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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

FOR THE

YEAR ENDING DECEMBER 31, 1945

PART I

FIRE AND MARINE INSURANCE

DEPARTMENT OF BANKING AND INSURANCE



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The Commonwealth of Massachusetts

DEPARTMENT OF BANKING AND INSURANCE,
DIVISION OF INSURANCE, BOSTON, DECEMBER 31, 1945.

To the General Court of Massachusetts:

This is Part I of the Ninety-first Annual Report of the Commissioner of Insurance. This part of the Report contains information relating to fire and marine insurance companies authorized to transact business within the Commonwealth during the calendar year 1945. Following this Report and included as a part thereof, is published the entire Report of the Division of Fire Prevention of the Department of Public Safety. The publication of this latter mentioned Report by the Commissioner of Insurance is required by law.

STATE REGULATION AUTHORIZED BY UNITED STATES PUBLIC LAW 15 SOUTH-EASTERN UNDERWRITERS' DECISION

The General Court of this Commonwealth is aware of some of the problems flowing from the decision of the United States Supreme Court rendered on June 5, 1944, in the case of the United States *vs.* the South-Eastern Underwriters Association, *et al.*, 322 U. S. 533. That historic decision, holding for the first time that insurance is commerce and when conducted across State lines, interstate commerce, seriously challenged the validity of a number of State laws in the opinion of the dissenting Justices. The Majority Opinion on this point stated, "the argument that the Sherman Act necessarily invalidates many State laws regulating insurance, we regard as exaggerated." The decision, coupled with the division of judicial opinion, casts doubt upon the validity of considerable legislation enacted by the several States regulating the insurance business over a long period of years.

The National Association of Insurance Commissioners, the insurance industry and the Congress immediately recognized the dilemma confronting the insurance supervisors and the insurance business. The National Association of Insurance Commissioners instructed the Committee on Federal Legislation to confer with the insurance industry and interested members of the public for the purpose of acquiring the most comprehensive information possible as a basis for specific recommendation to the Executive Committee of the Association. The meetings of the Committee were held in various places throughout the country. Notices of the meetings were widely publicized. All interested persons were invited to appear. Public and private hearings and conferences were held. A wealth of memoranda, briefs and other information — the product of abundant research — were made available to the Committee.

In November of 1944, a Legislative Proposal* was completed and submitted to the Congress as authorized by the Executive Committee of the Association. A comprehensive report of the work of this Committee, together with a copy of the Legislative Proposal, and a report of the activities of your Commissioner of Insurance in Washington, with regard to this Proposal, are contained in my report for the year 1944, filed with your Honorable Body. The 78th Congress did not enact legislation in 1944, although the Legislative Proposal did receive favorable consideration from a number of members of Congress. It was included in the Congressional Record at the request of Senator Carl Hatch of New Mexico.

The semi-annual meeting of the National Association of Insurance Commissioners in December 1944, adopted the following resolution:

* See Ninetieth Report of the Commissioner of Insurance — 1944.

"*RESOLVED*, that in view of the necessity for immediate action by the Congress, Newell R. Johnson, President of the National Association of Insurance Commissioners, be and he hereby is authorized and empowered to take such steps as in his judgment may be necessary to translate into effect the Legislative Proposal submitted to the Congress by the Executive Committee of the National Association of Insurance Commissioners, (November 1944) or any changes therein not inconsistent with the basic principles thereof."

In my 1944 report, I informed the Legislature that President Johnson had asked me to accompany him to Washington for the purpose of advising and assisting him in translating into effect the Legislative Proposal. A complete report of our activities during the 1944 session is included in my 1944 report to the Legislature.

In January 1945, President Johnson again requested me to accompany him to Washington to assist him in carrying out the mission entrusted to him by the resolution above quoted. The activities of President Johnson in Washington were intelligent and constructive. His deportment was statesmanlike. His mission was successfully consummated with the enactment of United States Public Law No. 15, which was signed by President Roosevelt on March 9, 1945.

President Johnson authorizes me to state that we are deeply indebted to Senator Sinclair Weeks of Massachusetts for his generous allotment of time during our stay in Washington. The keen personal interest of Senator Weeks in the accomplishment of our mission was in no small measure responsible for our success.

The following extract from the report of President Johnson of the National Association of Insurance Commissioners will best inform the Legislature concerning the nature and extent of the problems which confronted us:

"Following the holidays, things began to happen. On January 5th a group of insurance men representing most lines of the business met in New York to discuss ways and means of securing Federal Legislation in the new Congress. At that meeting the Commissioners were not represented. About the same time a separate meeting for certain members of Congress was being arranged for January 8th in Washington by another section of the Industry. On hearing of this latter meeting Senator O'Mahoney, collaborating with Senator Hatch, decided to submit to the new Congress a bill of their making. Hearing of all this I phoned Commissioner Harrington, sent wires to several Senators requesting an appointment and entrained for Washington, arriving there on Sunday, January 7th.

Having conferred informally with several Company men yet that same day, we acquiesced to an open meeting for Company representatives for 3:00 o'clock Monday afternoon, January 8th. All also agreed that no one would make any effort to foster specific legislation until such a meeting had been held. Monday was a comedy — almost a tragedy — of errors. The meeting of certain members of the Congress previously arranged for by one section of our business was to start at 3:30. We had agreed to attend a conference of Company men at 3:00 o'clock. And so it became so painfully apparent that the Industry was working at cross purposes that we were given a curtain lecture by more than one member of the Congress. At one point we were urged to ask our respective Governors to call for Federal investigation of the Insurance Business which we prayerfully discouraged — annoyed as we admittedly were. Our proposed meeting for that afternoon was abortive because all branches of the Industry were not represented, though all had been invited. So the meeting was set over until 10:00 o'clock on Tuesday morning and we charged Monday to profit and loss.

On Tuesday we had a session which I feel we should leave mostly off the record. Those representatives of the Industry who had met on Monday with some members of Congress now urged the rest of us to get behind the Compromise Bill of last December — the so-called Commissioners' Bill minus what was known as Section 4-B. But the day before we had been told very pointedly that such a bill could never be passed. There were charges of bad faith, talk

of legislation excepting one branch of the business and dealing separately with others, long-distance calls reminding us that the tax question had to be disposed of by February 1st, and so on. Realizing that we were getting nowhere we finally recessed until Wednesday morning. That night an article in the Washington papers indicated that divergent lines of opinion were being drawn in the new Congress which might deadlock legislation indefinitely.

On Wednesday we reconvened at 10:00. We tried to appeal to all present to forget personalities, to keep the need of speed in mind, and to recognize the absolute necessity of reconciling the views of all sections of the Industry on some middle ground that would in turn be agreeable to two viewpoints that were developing in Congress. But every effort to produce such language failed. Meantime it was called to the attention of the meeting that a further news item in the morning paper made our search for an agreeable middle ground more necessary than ever. Finally Mr. Harrington and I withdrew from the Conference, having offered to listen to any proposal that might be forthcoming during the day, but stating that if no spirit of compromise could be developed we would release the Commissioners' Bill in its original form on Thursday, having definite assurance that it would be introduced into the Senate. Individual discussions followed into the night and through Thursday. By that time a new Bill had been introduced into the House, the presence of which taken with the situation already existing in the Senate, left little hope of action before February 1st. Finally it was announced that the Industry would meet again on Friday morning at 10:00 to try again to agree upon some language for 4-A. And at 1:30 that day we did reach a final agreement and a copy of the final proposed Bill was drawn, a letter of transmittal written which unanimously authorized the Commissioners to speak for the Industry and to deliver the Compromise Bill to the Chairman of the Senate Judiciary Committee. This letter was signed by Robert L. Hogg for the American Life Convention, A. V. Gruhn for the American Mutual Alliance, Ray Murphy for the Association of Casualty and Surety Executives, J. V. Herd for the Inland Marine Underwriters Association, W. Ray Thomas for the National Association of Insurance Agents, Philip L. Baldwin for the National Association of Mutual Insurance Agents, Edward L. Williams for the National Board of Fire Underwriters and Insurance Executives Association, Harry E. Moore for the National Association of Insurance Brokers, Inc., John E. O'Neil for the National Association of Casualty and Surety Agents, Harold R. Gordon for the Health and Accident Underwriters Conference and Foster F. Farrell for the National Fraternal Congress of America.

At noon we delivered the letter and the Compromise Bill. As we visited with some Senators about it however, it appeared that in reconciling the views of the Industry we had failed in some respects to meet all the wishes of the members of Congress, and we did the best selling job that we could do. Sunday we prepared a news release, sent copies of all necessary papers to the various members of this Association. On Monday we were happy to learn that our Bill had actually been read before the Committee of the Judiciary and we were informed that the Bill would probably be introduced into the Senate yet that week. So again we left Washington.

As everyone now knows our Bill was later introduced into the Senate by Senators McCarren and Ferguson and then into the House. In a modified form it became the Law of the Land on March 9th. So much for a report of our activities since we last met in December. I have made a more detailed, day to day report for your Executive Committee which I have presented to them for the records."

The importance of this subject cannot be over-estimated because the entire future of State supervision of the insurance business is inextricably interwoven with United States Public Law No. 15, and the future activities of the Congress. Further material dealing with this subject is contained in the report of the Sub-Committee on Federal Legislation of the National Association of Insurance Commissioners, dated March 10, 1945, Appendix A, which forms a part of this report. The Text of

President Roosevelt's Statement, accompanying his signature to United States Public Law No. 15 on March 9, 1945, is part of Appendix A.

My recommendations for new legislation, which were before your Honorable Body this year, dealt with two aspects of the problem involving the reconciliation of State laws with my concept of the Congressional philosophy on the subject. These recommendations are contained in House Bill No. 94 of 1945 — the first is entitled "Prohibition of Unfair Practices by Insurance Companies" and the second is entitled "Approval of Classifications of Risks and Premium Charges and Examination of Rating Bureaus by the Commissioner." Your Committee on Insurance has referred both of these recommendations to a Recess Commission for study and further consideration.

Before leaving the subject of the legislative recommendations of the Commissioner contained in House Bill No. 94, dated November 30, 1944, and included in my report of last year as Appendix D, I would like to point out that the rating bill accompanying that House Document was prepared prior to the enactment of United States Public Law No. 15. I was prompted to reverse my previous position of opposition to the extension of rate regulation by the State because of the decision in the South-Eastern Underwriters' case wherein the Court said, "Few States go so far as to permit private insurance companies without State supervision to agree upon and fix uniform insurance rates." *C. F. Parker vs. Brown* 317 U. S. 341, 350-352. The regulatory pattern suggested by *Parker vs. Brown*, 317 U. S. 341, seems to require the prior approval of rates fixed and agreed upon by private insurance companies. No definite conclusion in this regard has been reached at this time.

On December 5, 1945, Senator Joseph C. O'Mahoney, formerly Chairman of the Temporary National Economic Committee and a student of insurance problems, delivered an address before the Insurance Federation of New York. In that address, he voiced certain opinions on the subject of United States Public Law 15, which warrant the consideration of our Legislature in their study of the legislation which will be offered to solve the problems attendant to the preservation of effective State supervision in contemplation of United States Public Law 15. Senator O'Mahoney said:

"Government organization and business organization are the instruments by which the American ideals of political and economic freedom can be maintained. They must both be democratic, that is to say, they must both proceed from the people, from all of the people. They must both be designed to serve the public interest. Whenever either political organization or business organization falls under the domination of group or class or special interest, it ceases to be the sort of organization the founders of this nation sought to establish.

This brings me to insurance and to the specific problem with which you, as persons engaged in the insurance industry, are most intimately concerned at the moment. Let me say that the reports which have come to me from the various industry committees, from state insurance commissioners committees and all others interested in insurance indicate that an honest effort is being made to adjust the insurance business and its regulation to the decision of the Supreme Court that insurance is commerce and to the law of Congress approved by President Roosevelt on March 9, 1945. I congratulate the industry on its efforts because if it succeeds — and I think it will succeed — it will have done much to show all industry how the delicate balance between government and business may be preserved in a manner that will protect the interests of all.

The great evil of our time is the expansion of central power, arbitrary central power, sometimes exercised by private groups, sometimes exercised by government. In either form it is the foe of freedom. When any private group undertakes to establish such controls over any branch of the economic system as to deny opportunity and freedom to others, it launches itself upon the road to authoritarian government.

The Act of March 9, 1945, was an invitation to the insurance industry and

to the states by the Congress to set up a formula of state regulation which will preserve a free economy in insurance by preserving competition and banishing the evils of monopolistic central control. It was a declaration by the legislative authority of the United States of a desire to strengthen state regulation by closing the door to private regulation. Surely it must be clear to business leadership that such an invitation, proceeding from the government in Washington, should be promptly accepted, because it affords not only an opportunity to avoid all the dangers of central government control, but an opportunity also to make secure real freedom of opportunity in the industry itself. Yours is the chance to establish the 'grass roots' rule for business whereby alone we can escape the world-wide trend to central power.

It is not an easy task. It is not one that can be performed by smart legalistic construction of the language of the Act of March 9, 1945. It is not a problem that can be solved by narrow construction of the letter of the law or by seeking to make of it a cloak to hide some private purpose. It is a problem that can be solved only by adherence to the spirit of the law. That spirit is the desire of Congress to preserve a free economy governed in the public interest by the authority of all of the people and not by any small group even though they may be regarded as well qualified to manage, but whose authority does not proceed from the people.

It takes no lawyer to read Public Law No. 15 of the 79th Congress and construe it in the spirit of American institutions. You need no lawyer's brief to expound this statute. In the plainest of plain words it expresses the belief of Congress 'that the continued regulation and taxation by the several states of the business of insurance is in the public interest.' 'Regulation' is the longest word in that sentence and it contains only four syllables. It is sometimes pretended that regulation is a hard word to understand particularly when it is applied to business, although it is a word which has been in the Constitution of the United States from the very beginning. There never was any doubt in the constitutional convention that Congress should have the power to 'regulate commerce.' Congress has always exercised that authority in one degree or another and the states have always exercised it. Business has prospered and expanded under it, because regulation in the public interest is good for business as well as for the public. Unregulated business tends to develop abuses, and the greater the distance between the people and managerial authority, the greater the tendency."

The ideas hereinbefore expressed by Senator O'Mahoney appear to substantially agree with the ideas of other Senators who participated in the debate which preceded the passage of United States Public Law 15. Support of this statement is contained in the Congressional Record.

Further research and study on this entire subject is being conducted by the National Association of Insurance Commissioners through the committees on Federal Legislation and Rates and Rating Organizations, of which your Commissioner is Chairman. By virtue of this position, a complete record of the development of revised State regulatory procedures in contemplation of United States Public Law 15, is being accumulated and will be compiled and made a permanent record in the office of the Commissioner of Insurance. This record will include evidence of the progressive development of State regulatory laws, pamphlets and memoranda which were before the Committee and which were given weight in the development of reports of the National Association of Insurance Commissioners.

RATE REGULATION AND EXAMINATION OF RATING BUREAUS

At the date of this report, the National Association of Insurance Commissioners adopted, subject to certain revisions, two prior approval rate regulatory bills. Insofar as the National Association of Insurance Commissioners is concerned, the following extract from the report of the Committee on Rates and Rating Organizations will indicate the status of the rate regulatory problem as it exists at the date

of this report and the extent to which the National Association of Insurance Commissioners and the insurance industry are asked to be committed to the report:

"Committees in the industry are still attempting to compose some of their differences of opinion on both fire and marine rating bills and casualty and surety rating bills. Under ordinary circumstances this Committee might have been disposed to still further delay the submission of proposed rating bills to the Association in the hope that agreement might be reached. There are, however, legislatures meeting early in 1946 and which will not reconvene until 1948. Consequently the Committee felt it necessary to furnish drafts which could be used as a guide in those legislatures at this time.

The great majority of legislatures will not meet, however, until 1947. This Committee intends to continue its research and will, of course, consider any ideas or material developed by the industry or the insurance-buying public. The Committee makes no claim that the proposed bills represent the ultimate or last word in rating bills. It is recognized that the science of rate regulation is a progressive one and that changes in thinking will occur as our experience and stock of knowledge increase.

For those states which subscribe to the principles set forth in these bills, the Committee recommends the use of the bills as legislative guides."

The foregoing extract is taken from the report of the Committee on Rates and Rating Organizations dated December 5, 1945, which was accompanied by a casualty and surety rate regulatory bill and a fire and marine rate regulatory bill, together with an explanatory memorandum. The full report, bills and the explanatory memorandum are attached to this report marked Appendix B. The bills were prepared after many conferences with members of the Industry acting through a so-called All-Industry Committee composed of nineteen trade organizations representing all important sub-divisions of the industry. The Joint Committee meetings held by the All-Industry Committee and the Commissioners' Committee commenced in May of this year and consumed many days of conference and negotiation in May, June, August, September, October, November and December. The complexity of the problem and the varying interests of the organizations participating in the conferences required time, effort, tact and compromise in producing bills which are a part of Appendix B of this report. I am satisfied that further progress will be necessary before satisfactory legislative drafts regulating the making of insurance rates will receive substantial support.

At this point in the discussion, principal extremities in point of view seem to center around the question of the time when rates shall be examined and approved by the Commissioner of Insurance on the one hand; and on the other, the view that a rate regulatory law establishing certain standards to be observed by those making and filing the rates be subject to review by the Commissioner of Insurance, but requiring no affirmative action by the Commissioner of Insurance before such rates become effective.

Those who believe in advance approval of rates by the Commissioner of Insurance rely heavily upon the following remarks of Senator Barkley of Kentucky as recorded in the Congressional Record, February 22, 1945, page 1558:

"I wish it to be understood that in voting for approval of the conference report I am accepting the interpretation placed upon it by the conferees, namely, that if any State, through its legislature, undertakes to go through the form of regulation merely in order to put insurance companies within that State on an island of safety from congressional regulation, that effort will be futile, and not only can Congress deal with any phase of the insurance business not dealt with by a State legislature, but even in a case in which a State legislature deals with any phase of it, but does not deal with it adequately in the opinion of Congress. Congress is not in any way barred by the conference report from dealing with that subject and with the phase of it which Congress deems to have been inadequately dealt with by the State."

The opposite point of view is set forth at considerable length in the following memorandum prepared by Attorney Kenneth C. Parker at the request of Gay Gleason, Counsel for the Employers' Group of insurance companies:

"July 10, 1945

Assuming that the Court will hold that Public Law 15 is effective to accomplish the purposes intended, you inquire whether a state may legally authorize rating bureaus to establish rates which are not subject to the approval or disapproval of any governmental agency. It is my opinion that a state may do so.

The problem entails a consideration of the intent of Congress in enacting Public Law 15 and the construction to be given to Section 2(b) which provides for the application after January 1, 1948, of certain anti-trust laws to the business of insurance 'to the extent that such business is not regulated by state law.'

One of the essential purposes of the Act was to validate state laws existing at the time of its passage. The following excerpts from the debate in the Senate upon the bill in its original form make this clear:

MR. FERGUSON: 'Today the various States have laws relating to insurance.

It would be a physical impossibility to examine, in a short time, all those State laws and their ramifications. One State law provides that the insurance companies may fix rates subject to the approval of the insurance commissioner. Others provide that rates may be fixed if the Commission does not repeat them.'

MR. O'MAHONEY: 'Mr. President, will the Senator yield?'

MR. FERGUSON: 'I yield.'

MR. O'MAHONEY: 'Does not subsection (a) of section 2 take complete account of that fact, and grant complete protection to existing State laws?'

MR. FERGUSON: 'I agree that, as to existing State laws, subsection (a) of Section 2 does so provide.'

MR. O'MAHONEY: 'Let me read it: "The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business." That is complete.'

MR. FERGUSON: 'I think that is correct.'

MR. O'MAHONEY: 'There is no reason for misunderstanding on the part of any State official or any insurance company or any policyholder with respect to the meaning of that subsection as it applies to existing law.'

MR. FERGUSON: 'As it applies to existing law, that is correct.'

(Congressional Record, p. 504)

There are five states which expressly or impliedly authorize or require rating bureaus created by the industry to fix rates for fire insurance without governmental checking by approval or disapproval. (Id., Ill, N. C., N. D., Pa.). If, therefore, as intended by Congress, Public Law 15 validates existing laws, the laws of these five states should now be held to be valid.

Another fundamental purpose of Public Law 15 was by Congressional authority to give to the states the same power to regulate and tax the insurance business that the states had been held to possess prior to the decision in the S. E. U. A. case. The only limitation which the Act places upon the right of the states to continue to regulate the insurance business as they had heretofore is with respect to boycott, coercion and intimidation. Since this limitation would not prevent the establishment of rating bureaus without governmental check upon rates, it would seem that the states which clearly before the S. E. U. A. decision had the power to establish such bureaus have still the same right and power.

A consideration of construction to be given to Section 2(b) strengthens rather than weakens this conclusion. The phrase in that section quoted heretofore means, I suggest, that the federal anti-trust acts mentioned will apply to the insurance business *only* to the extent that the business is not regulated by state law. Therefore, if a state by its laws enters the field covered by the anti-trust laws mentioned in the act, to the extent it does so, the acts are withdrawn

from application. Again excerpts from the Congressional Record make this clear:

MR. McCARRAN: 'During the 3-year moratorium the States may, if they see fit to do so, enact legislation for the purpose of regulation. If they do enact such legislation, to the extent that they regulate they will have taken the business of insurance in the respective States out from under the Sherman Anti-trust Act, the Clayton Act, and the other acts. . . .'

MR. FERGUSON: 'After the moratorium has expired, if a State has not legislated on the subjects covered by the three acts to which reference has been made, those acts shall be applicable to the business of insurance. But insofar as the State is concerned which has specifically legislated on the subject, the three acts shall not apply.'

(Congressional Record, Feb. 26, 1945.)

If then by legislation a state has the right by entering the field covered by the federal acts to curtail or partially negative their application, it is but logical to conclude that a state also has the right, should it desire, to so legislate as to pre-empt the field and thus eliminate entirely the application of the acts except as to boycott, coercion and intimidation. That this was so understood by Congress and was a result within the intent of Congress is clearly revealed in the Senate debate upon the conference report. In fact the larger part of the debate resulted from the opposition by Senator Pepper to the language found in Section 2(b) which, as he put it, gives the states *carte blanche* to legitimize the very vices against which the Clayton Act and the Sherman Act were directed. I am quoting excerpts from the debate at considerable length because it seems to me the language used reveals unmistakably the intent and understanding of the Senate.

MR. PEPPER (After reading Section 2B of the Act): 'This is my contention that under that provision we have given to the States the power to preempt the field covered at the present time by the Sherman Act and the Clayton Act. If the States move into that field, if they occupy that territory, that, by the provisions of this report, makes the Sherman Act and the Clayton Act inapplicable to that extent. This is the way it would work out, in violation of the Sherman Act and the Clayton Act.'

(Congressional Record, p. 1550.)

MR. PEPPER: 'I am only speaking, I will say to my friend, about the case where State regulation invades the domain of the Sherman Act and the Clayton Act, and after the Senator states his opinion, I should like the Senator from Michigan, who handled this bill, to advise the Senate whether or not under this language to which I am objecting it is possible for a State by its own regulation to curb and cut down the extent and the effect and the applicability of the Sherman Act and the Clayton Act.'

MR. FERGUSON: 'I am glad to answer that question.'

MR. PEPPER: 'Is that possible under this language?'

MR. FERGUSON: 'Under the language which is now in the bill as it appears in the conference report, if a State passes an act regulating insurance or taxing insurance, and that regulation is contrary to the Sherman Act or the Clayton Act, with three exceptions, then the State law would be the law. Here are the exceptions: "Nothing contained in this act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate or act of boycott, coercion, or intimidation."

'In other words, under the terms of the bill, there are six things on which a State could not legislate. They are boycott, coercion, or intimidation, or agreements to boycott, coerce, or intimidate. But with respect to anything else, if the States were specifically to legislate upon a particular point, and that legislation were contrary to the Sherman Act, the Clayton Act, or the Federal Trade Commission Act, then the State law would be binding. That is exactly what we attempted to do in the bill. It is clear what we intended to do. After a conference with the House, we believed that the States should regulate insurance, and taxation on the insurance business. But we spelled

out certain things on which we thought Congress should not allow the States to legislate. Those are the things which I have mentioned. As to the others, the State has full power to act by legislation — not by agreement but by legislative act.'

(Congressional Record, p. 1551-1552.)

MR. PEPPER: '. . . I am asking the Senator whether or not, under the conference report it would be lawful for the State of Florida, through its legislature, to authorize the charging in Florida of premiums which had been fixed by the insurance companies through the instrumentality of a rating bureau in Atlanta, or anywhere else.'

MR. FERGUSON: 'I think that under this bill they could allow a rate-making bureau to sit anywhere to fix the rates for Florida.'

MR. PEPPER: 'Of course, the able Senator has made it very clear that they could, and, of course, they could.'

(Congressional Record, p. 1554.)

MR. PEPPER: '. . . If this bill were enacted into law, we could not at any time go back and provide for the penalization of anyone who had acted pursuant to a State statute prior to any corrective legislation on the part of Congress, even though such conduct pursuant to the State statute was contrary to the Sherman Act or the Clayton Act.'

MR. O'MAHONEY: 'My interpretation of the language which I have just read — and I am sure that all the other conferees are in agreement — is that it would permit the Federal Government to continue to indict and prosecute any person or any group for any agreement or act of boycott, intimidation, or coercion, in the past or in the future.'

MR. PEPPER: 'I did not, of course, limit my question to boycott, coercion, or intimidation, because surely boycott, coercion, and intimidation are not co-extensive with the offenses described in the Sherman Act or the Clayton Act. There are other offenses which may be committed under the Sherman Act and under the Clayton Act, in addition to boycott, coercion, and intimidation, are there not?'

MR. O'MAHONEY: 'Yes.'

MR. PEPPER: 'So all the conference report does is to limit the legislatures, in authorizing violation of the Sherman Act and the Clayton Act, only with respect to boycott, coercion, or intimidation. However, all the other offenses which are condemned by the Clayton Act or the Sherman Act may, under the proposed legislation, be authorized pursuant to State laws.'

MR. O'MAHONEY: 'When the Senator says "may," I agree with him.'

(Congressional Record, p. 1557.)

Further excerpts from the debate indicate that Congress recognized that combinations of insurance companies for certain purposes might be in the public interest and that one of the purposes is using the language found in the bill was to withdraw the anti-trust laws from such salutary combinations as a state by its laws might authorize.

MR. PEPPER: 'Does that mean that the States can by their own laws defeat the applicability and operation of the Sherman Anti-Trust Act and the Clayton Act?'

MR. O'MAHONEY: 'I think the answer to that question will be clear when I point out that there are certain agreements which can normally be made in the insurance business which are in the public interest, but which might conceivably be a violation of the anti-trust law, which prohibits combinations and agreements in restraint of trade.'

(Congressional Record, Feb. 26, 1945.)

MR. O'MAHONEY: 'Of course, it has been found in the past to be in the public interest to permit corporations and persons engaged in businesses affecting the public to agree upon rates. We have eminent precedent for that in the Interstate Commerce Act; we have precedent for it in innumerable State public-utility acts.'

(Congressional Record, p. 1556.)

MR. BARKLEY: 'In subsection (b) of section 3 of the conference report we find this language: "Nothing contained in this act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate, or act of boycott, coercion, or intimidation." That language does not seem to apply to combinations among insurance companies within the States or among their agents. Why was that language limited to boycott, coercion, or intimidation, which does not include combinations that do not involve either boycott, coercion, or intimidation?'

MR. O'MAHONEY: 'Because the committee was cognizant of the fact that many salutary combinations might be proposed and which ought to be approved, to which there was no objection. From the very beginning, Mr. President, of this controversy over insurance I have always taken the position that I saw no objection to combinations or agreements among the companies in the public interest provided those combinations and agreements were in the open and approved by law. Public supervision of agreements is essential.'

(Congressional Record, p. 1557.)

If, therefore, as the foregoing seems so unmistakably to indicate, a state may by legislation curtail, abridge, or negative the anti-trust laws, there seems to be no doubt but that a state may provide for the existence of rating bureaus having no governmental check upon their promulgated rates.

The power to regulate gives the right to permit as well as the right to prohibit. It includes the right to say what may be done as well as what may not be done. This is made clear by many decisions of the U. S. Supreme Court. The authority of Congress with respect to interstate commerce is derived solely from the words in the Constitution giving it the power 'to regulate commerce among the several states.' The U. S. Supreme Court has often held that these words empower Congress to determine not only to what extent commerce shall be restricted, but also to what extent it shall be unrestricted. This is the theory underlying the doctrine known as the silence of Congress. That doctrine is that as to interstate commerce national in character 'the non-action of Congress indicates its will that such commerce shall be free and untrammelled.' *Covington, Etc., Bridge Co. vs. Kentucky*, 154 U. S. 204, 212, in re *Rahrer*, 140 U. S. 545, 559, 560. As expressed in *County of Mobile vs. Kimball*, 102 U. S. 691, 697, "Its (Congress) non-action in such cases with respect to any particular commodity or mode of transportation is a declaration of its purpose that the commerce in that commodity or by that means of transportation shall be free." In other words, Congress may determine what may be done in interstate commerce and may grant its permission, by simply refraining from prohibiting. Mr. Justice Johnson in his concurring opinion in *Gibbons vs. Ogden* 9 Wheat 1, 222, when arguing that where Congress has failed to restrict interstate commerce it must necessarily be free, said, 'Of all the endless variety of branches of foreign commerce, now carried on to every quarter of the world, I know of no one that is *permitted* by act of Congress any otherwise than by not being forbidden.' (Emphasis supplied.)

If, therefore, Public Law 15 successfully confers authority upon the states to regulate the insurance business, it confers authority upon them to legalize conduct as well as to outlaw conduct. Indeed, the existing insurance laws of the states contain many instances of the use of permissive as well as restrictive language. In Massachusetts, for example, by statute companies 'may transact' certain kinds of insurance business, G. L., c. 175, §51 and §54. 'Any company may reinsure any part or all of any risks,' G. L., c. 175, §20. 'Mutual companies "may" establish a guaranty capital,' G. L. c. 175, § 93.

Nor should it be thought that laws authorizing conduct or permitting practices indicate an absence rather than the presence of supervision and regulation. In *Dayton-Goose Creek Railway vs. U. S.*, 263 U. S. 456, 478, the Court held that to regulate in the sense intended in the commerce clause 'is to foster, protect and control the commerce with appropriate regard to the welfare of those who are immediately concerned, as well as the public at large, and to promote its growth and insure its safety.'

In *Welton vs. Missouri*, 91 U. S. 275, the Court said, 'To regulate commerce

is to prescribe rules by which it shall be governed, — that is, the conditions upon which it shall be conducted; to determine how far it shall be free and untrammelled, how far it shall be burdened by duties and imposts, and how far it shall be prohibited.'

'Regulation is not confined to the imposition of restrictions but includes all directions by rule of the subject matter.' (*Orme vs. Atlas Gas and Oil Co.* (Minn.) 13 N. W. Second 756, 762.) See also *City of Newark vs. Mt. Pleasant Cemetery*, 58 N. J. L., 168.

Mr. Justice Grier in the *Passenger Cases*, 7 *Howard* 283, 462, said, 'and to what weight is that argument entitled which assumes that because it is the policy of Congress to leave this intercourse free, therefore, it has not been regulated, and each state may put as many restrictions upon it as it pleases?' He concludes, 'That Congress has regulated commerce and intercourse with foreign nations and between the several states by willing that it shall be free.' See *Walling vs. Michigan*, 116 U. S. 466, 445, 456. It would therefore appear that if a state through its laws prescribes rules governing the insurance business it would be regulating the business and this would be so even if by its rules it permitted certain aspects of the business to remain free and untrammelled.

Likewise, a law which permits or legalizes conduct is of no less extent than one which prohibits or restricts conduct. The extent of regulation is not enlarged or reduced by its character and quality or by its effect and its result.

The extent of regulation depends solely upon its scope, that is, upon the subject matters with which it deals. If the regulatory laws of two states deal with the same subject, although one prohibits and the other permits, it cannot be said that the extent of regulation is greater in the state that forbids than it is in the one that consents. If a state deals in some manner with all matters to which the federal anti-trust laws might apply, the extent of its regulation within the meaning of Public Law 15 would be such as to prevent the federal acts from having any application. It may deal with the matters in a way that is consistent with the federal laws or in a way that is inconsistent, but whether it does one or the other, the extent to which it has regulated is the same.

At the present time the states deal with rating bureaus in various ways. Five states, as has been previously mentioned, authorize rating bureaus to establish rates which are not subject to governmental check. Other states provide that rates fixed by rating bureaus shall not become effective until approved by state authorities. In other states the rates agreed upon by rating bureaus are subject to the disapproval of state authorities. Although the legislators of these various states have in their wisdom adopted different policies toward rating bureaus, they have all acted under their regulatory powers and extended those powers to deal with the bureaus. The differences are in the kind of regulation provided rather than in the extent to which it is provided. In extending their regulation to the subject of rating bureaus, they have, by the provisions of Public Law 15, Section 2 (b), made inapplicable to those bureaus the named anti-trust acts.

For the foregoing reasons I therefore conclude that if a state should provide by law that a bureau might establish rates not subject to governmental approval or disapproval, it would be validly exercising its power to regulate insurance conferred by Public Law 15, and the bureau and its member companies would by its action be shielded from the interdicts of the Sherman Act, Clayton Act and Federal Trade Commission Act."

These opposite points of view supported by the above quotations are made a part of this Report in order that your Honorable Body may have the benefit of the information procured by your Commissioner of Insurance as a result of his participation in the many conferences dealing with the problems flowing from the Decision of the United States Supreme Court in the South-Eastern Underwriters' case.

Following the effective date of United States Public Law 15, a sub-committee of a special committee of the Casualty and Surety Executives' Association appointed to consider dislocations brought about by the United States Supreme Court decision in the South-Eastern Underwriters' case rendered a report dated March 28, 1945, approximately three weeks after the President of the United States had at-

tached his signature to the Act, which became United States Public Law 15. The memorandum in question is attached as Appendix C. This memorandum is the work of a distinguished group of attorneys and company executives who have contributed time, effort and research for the purpose of laying a foundation upon which to build an effective State regulatory program which will satisfy the Congress.

The suggestion that the Congress must be satisfied with the nature and extent of our regulation of the activities of insurance companies is based upon the fact that insurance is now commerce and subject to regulation by the Congress under the grant of authority from the States contained in the Commerce Clause of the United States Constitution. The decision of the Congress to express its will with respect to the regulation of the insurance business, through the medium of United States Public Law 15, manifests a confidence in State regulation of the insurance business, which will continue only so long as the States justify that confidence. Congress has not described or even outlined the type of legislation of a regulatory nature necessary to protect the public against alleged evils of ratemaking in concert. It is my suggestion that the Legislature consider the adoption of a minimum of control over the normal processes of the insurance business, subject, however, to the grant of authority to the Commissioner of Insurance upon his own motion or upon complaint made by interested parties to take action which will protect the public interest. Extreme legislation, which imposes heavy burdens on the insurance industry and heavy responsibilities upon the Insurance Department is likely to prove costly to the public through the medium of increased insurance premiums and increased taxation necessary to meet the added cost of regulation.

Included in my 1944 report are the recommendations of the Commissioner of Insurance for legislation to be considered by the 1945 Legislature. The text of the recommendations is designated as House No. 94 of January 1945. To carry out the recommendations of the Commissioner of Insurance, relating to the approval of classifications of risks and premium charges and the examination of rating bureaus by the Commission, is House Bill No. 97 of 1945. It should be emphasized that this bill was drafted prior to the enactment of United States Public Law 15. Hearings on this bill commenced on April 24, 1945. Prior to the opening of hearings, I conferred with a group of mutual insurance companies, authorized to transact business in this Commonwealth, relative to changes in the bill. Several hours were consumed in discussing the terms of the bill with these gentlemen. I talked with a representative of the National Board of Fire Underwriters, an organization composed of more than two hundred stock fire insurance companies. As a result of these conversations, I redrafted the bill and at the hearings before the Insurance Committee, requested the privilege of submitting the redraft for the consideration of the Committee. I had anticipated that the redraft would meet with the support of the people with whom I had conferred, but such was not the case. My presentation of the views of the Insurance Department with respect to the necessity for a rate regulatory law at this time, coupled with the questions directed to me by the members of the Committee and my answers consumed approximately four and one-half hours. The courteous, intelligent and inquisitive hearing granted me by the members of the Insurance Committee, evidenced the fact that the Chairman of the Committee and many of the members were anxious to recommend for the consideration of the Legislature, the kind of legislation which would enable the Commonwealth to effectively regulate the business in the interest of the public. I point out that the bill which I introduced was directed only to the regulation of the fire insurance business. I was anxious for action on this type of bill at this time, because we have had no experience in the regulation of fire insurance rates or the examination of fire insurance rating bureaus. It appeared to me that in the time which had been granted by Congress, we could make greater progress by enlarging our rate regulatory responsibilities and personnel on a progressive basis rather than to attempt at one time, to absorb a multiplicity of duties far beyond the ability of the Department to perform. Your Committee on Insurance decided in view of the controversial nature of the legislation and the division of opinion within the industry to study the rate regulatory problem further.

According to present indications, the conferences between the Commissioners of Insurance of the United States and the so-called All-Industry Committee will continue through 1946. It appears, therefore, that the Legislature has acted wisely in

referring to a recess commission, composed of members of the Insurance Committee, all matters pertaining to legislation necessary to meet the impact of the South-Eastern Underwriters' case and the United States Public Law 15 upon the regulation of the insurance business by the Commonwealth.

THE MISSOURI RATE CASES

It will be remembered that in 1943, Attorney General of the United States, Francis Biddle, appeared before the Sub-Committee of the Committee on the Judiciary of the Congress of the United States, which were then considering bills that were the predecessors to United States Public Law 15. He informed the Committees that Mr. Roy McKittrick, Attorney General of the State of Missouri, had reported to him certain activities of insurance companies in the State of Missouri which allegedly violated the Federal Anti-Trust Act. This complaint received the attention of the Attorney General and after an investigation, resulted in the indictment of members of the South-Eastern Underwriters Association in Atlanta, Georgia. The result of that action was the decision of the United States Supreme Court in June 5, 1944, in the case of the *United States vs. South-Eastern Underwriters Association*, et al, 322 U. S. 533. The extent to which that decision has required legislative consideration of the various State insurance laws, warrants a complete understanding on the part of the Legislature as to the nature and extent of the problems involved.

Early this year, I decided that it was desirable for the Insurance Department to obtain factual data related to the activities, which resulted in the indictment and subsequent litigation in the Missouri Rate Cases. I mentioned the subject to Superintendent Dineen of New York at one of our conferences concerning the matter of rate-regulatory laws. He informed me that he had already assigned Deputy Superintendent Bohlinger of his Department to investigate the matter and submit the facts to him. Deputy Superintendent Bohlinger is an Attorney of great ability. I felt certain that his report would be all-inclusive and revealing. I asked Superintendent Dineen if he would provide me with a copy of the report after it had received his consideration. The Superintendent granted my request and a copy of the report was furnished me. This report is attached hereto marked Appendix D. The names of the individual companies involved and the employees and officers who acted on their behalf have been omitted since no useful purpose would be served by the disclosure of such information at this time. It is apparent, however, that the final chapter in the litigation will probably be written during the next calendar year. A report on the outcome will be included in a future report of the Commissioner of Insurance.

An excellent discussion of the lessons to be learned from the Missouri Rate Cases is contained in the Eighty-seventh Preliminary Report of the Superintendent of Insurance to the 1946 Legislature for the calendar year 1945, by Superintendent Dineen of New York. This reference is made herein in event that members of the Legislature may desire to refer to that report for comprehensive discussions of the subject. The general lessons to be learned from the Missouri Rate Cases are so concisely and forcefully summarized by the New York Superintendent of Insurance in the report hereinbefore referred to that I repeat them here for I wholeheartedly concur in the ideas so eloquently expressed:

- “(1) The importance of honesty and trustworthiness in public officials is forcibly re-emphasized.
- (2) The dangers flowing from political interference with the functions of an administrative agency are again made plain.
- (3) The law regards an executive of an insurance company as a fiduciary. The conduct of Street, the vice president of the New York company, could not be justified upon the ground that it was necessary to meet the exigencies of a practical situation. Even though the companies for which he acted felt that as legitimate business enterprises they were being victimized by officials dominated by a corrupt political machine, the fact remained that Street as a company officer was a fiduciary. In this state the obligation of a fiduciary has been succinctly stated by Mr. Justice Cardozo in the celebrated case of *Meinhard v. Salmon*, 249 N. Y. 458. There he said:

'Many forms of conduct permissible in a workaday world for those acting at arm's length, are forbidden to those bound by fiduciary ties. A trustee is held to something stricter than the morals of the market place. Not honesty alone, but the punctilio of an honor the most sensitive, is then the standard of behavior. As to this there has developed a tradition that is unbending and inveterate.'

- (4) Company executives as trustees and fiduciaries should be alert for any evidence of misconduct on the part of those to whom they have entrusted responsibility.
- (5) Company executives should exercise the utmost care to see to it that funds disbursed upon their personal order shall be used for legitimate purposes and that every penny of money so disbursed can be accounted for properly."

This Department will wholeheartedly cooperate with the New York Superintendent of Insurance, the Missouri Superintendent of Insurance and all other insurance supervisory officials who propose the development of administrative rules and regulations under valid laws directed toward the elimination of any possible repetition of the unconscionable procedures utilized in the consummation of the dishonest and illegal acts which permeated the Missouri Rate Cases.

It would be inappropriate to close this portion of the report without recognizing the constructive and honorable contribution made by the present Superintendent of Insurance of the State of Missouri in working out a solution to the problems which flow from the catastrophic events that originated in that State. The Honorable Edward L. Scheufler, Superintendent of Insurance at the present time in the State of Missouri, is a man of tremendous capacity for work. He is a personable, intelligent, honest and incorruptible public official. It has been a privilege and an honor to work with him in the National Association of Insurance Commissioners. The administration of Edward L. Scheufler, as Superintendent for the State of Missouri, has restored confidence in insurance supervision in that State.

VALIDITY OF STATE TAXES ON INSURANCE COMPANIES

In his dissenting opinion in the South-Eastern Underwriters' case, Chief Justice Stone said:

"Certainly there cannot but be serious doubt as to the validity of taxes thought to discriminate against the interstate commerce, (cf. *Philadelphia Fire Association v. New York*, 119 U. S. 110); or the extent to which conditions may be imposed on the right to do business within a state; or in general the extent to which the state may regulate whatever aspects of the business are now for the first time to be regarded as interstate commerce."

Apparently the dicta quoted above caused concern in the ranks of insurance company executives* relative to the validity of taxes on insurance company premiums, particularly in cases where the State levied a higher tax on foreign companies than on domestic companies. Of course, United States Public Law 15 unequivocally stated that the Congress recognized the right of the States to tax insurance companies — a statement that minimized the concern relative to the validity of premium taxes levied by the State. The question which continued to bother certain insurance company executives was the discriminatory or unlevel tax which levied a higher tax upon foreign companies than on domestic companies. It was suggested that such a tax might be held to unduly burden commerce. Some insurance companies suggested withholding taxes due the several States until the question could be adjudicated by a court of competent jurisdiction. Others decided to pay the tax on the ground that they were obeying a state law and were protected by the provisions of United States Public Law 15. Others sought legislation relieving officers and directors of insurance companies of any liability to which they might be subjected in policyholders' suits founded on the theory that as fiduciaries they had

* The American Life Convention and the Life Association of America, employed Professors Noel T. Dowling and Edwin W. Patterson of the School of Law of Columbia University to prepare a memorandum on the subject (1) "Effect of the South-Eastern Underwriters' Decision on State Tax Laws" and (2), Power of Congress to Permit Such Laws to Continue in Operation." This memorandum is included as Appendix D(1) in this Report.

acted negligently in paying taxes of doubtful validity. The Insurance Department did not favor this latter legislation for the reason that it did not solve the fundamental problem and was a step toward relieving fiduciaries of the high degree of responsibility which should be required of them when acting in a fiduciary capacity. The type of legislation has not found favor in many States. The tax question appears destined for consideration of the Supreme Court of the United States, in the case of the *Prudential Insurance Company, Appellant, v. L. George Benjamin*, as Insurance Commissioner of the State of South Carolina, (L. George Benjamin succeeded D. D. Murphy as Commissioner of Insurance subsequent to the commencement of this litigation), on appeal from a decision of the Supreme Court of the State of South Carolina, (in the case of the *Prudential Insurance Company of America, petitioner, v. D. D. Murphy*, as Insurance Commissioner of the State of South Carolina, respondent, IN THE ORIGINAL JURISDICTION. Case No. 2628, Opinion No. 15773, filed September 13, 1945). This appeal was heard in the October term 1945. The docket number is 707, and is set forth in Appendix E of this report.

It is my opinion that the matter of revising the basis of insurance company taxes should be deferred until the United States Supreme Court renders a decision on the appeal.

VALIDITY OF LICENSING LAWS CHALLENGED

The issues raised in a suit brought against Maynard Garrison, Insurance Commissioner of the State of California, by the First National Benefit Society, an Arizona Corporation, challenged the validity of the State licensing laws. This case has been appealed to the Supreme Court of the United States. I believe that the decision of the United States District Court, Southern District, of California, Central Division, is of sufficient importance to be included in this Report as Appendix F. Should the Supreme Court of the United States fail to sustain the decision of the District Court, effective regulation of the activities of foreign insurance companies by the several States will be seriously impaired. The issues in this case will require the careful consideration of the Legislature in event that the Supreme Court of the United States should fail to sustain the opinion of the District Court.

Another important case, which should be called to the attention of the Legislature, is the case of the *People of the State of California v. F. O. Robertson*. The decision of the Superior Court of California in this case is attached to this report as Appendix G. The importance of this case to the future of State supervision, particularly as it relates to the jurisdiction over foreign and alien companies, warrants that the most complete information on the matter be brought to the attention of the Legislature. I have, therefore, included as Appendix G(1), the Reporter's Transcript on Appeal, and as Appendix G(2), the Opinion of the Supreme Court of the United States, October Term, 1945, No. 274, relative to Jurisdiction. This case has been appealed to the United States Supreme Court and a report of the decision will be included in a future report of the Commissioner of Insurance. Here again a United States Supreme Court decision may involve Congressional or State legislative action, or both.

THE CHALLENGE OF UNITED STATES PUBLIC LAW 15

I have briefly outlined some of the problems flowing from the decision in the South-Eastern Underwriters' case and the enactment of United States Public Law 15. United States Public Law 15 is a Congressional expression of confidence in the ability of the States to regulate the business of insurance in a manner which will adequately protect the public interest. This expression of confidence in the ability of the Legislatures of the several States to solve problems involving regulation of the insurance business is a challenge to the ingenuity of all of us who are concerned with this subject matter. There appears to be a general expression of confidence on the part of the industry and the people who purchase insurance and who understand the problem that the States are the appropriate sub-divisions of Government to deal with the regulation of the insurance business. For a period of more than seventy-five years and for over one hundred years in this Commonwealth, the Legislature has considered it to be the responsibility of the State to protect the people affected by the insurance business without which the conduct of all other

business would be extremely hazardous. I sincerely hope that the Legislature will agree that the maintenance of the supervision of the insurance business at the State level is desirable. We in the Insurance Department are ready, willing and anxious to be of assistance to the members of the Legislature in their efforts to establish a pattern of effective State regulation which will satisfy the Congress and avoid the necessity for legislative action at the national level.

The Congress, by enacting Public Law 15, has afforded an opportunity to the States to improve their laws to deal effectively with the abuses which have allegedly existed in the business of insurance. Congressional action will surely be inaugurated if the States fail to measure up to their responsibility. Senator O'Mahoney states it this way:

"This is the challenge which has been presented to the insurance industry and to the states. Leadership in business and in government can keep enterprise free if leadership is unselfish enough, is courageous enough and vigilant enough to do it. By the Act of March 9, 1945, the government at Washington has laid the problem in the laps of the states and of the industry. It is yours to make or to break. You can keep the insurance industry free and when you do so you will be setting an example for all business and all government in every other branch of our economy."

I am confident that the Legislature of this Commonwealth will, as always, meet its responsibility squarely and present a workable group of laws which will make unnecessary Congressional intervention.

REGULATION OF INTERSTATE ACTIVITIES OF INSURANCE COMPANIES

For more than seventy-five years, the National Association of Insurance Commissioners has directed its efforts to the regulation of interstate activities of insurance companies, with a reasonably satisfactory record of accomplishment.

The decision in the South-Eastern Underwriters' case makes it imperative that the States devise ways and means of fostering and supporting the activities of the Association in the interest of the preservation of State regulation of the insurance business. If this warning is not heeded, it is probable that the Congress will enact legislation designed to relieve the States of certain authority over the activities of the insurance industry insofar as the activities involve interstate commerce. Evidence of the fact that this is not an idle statement is contained in Appendix H, forming part of this Report. Appendix H is a bill introduced by Senator Joseph C. O'Mahoney providing for the issuance of certificates of statutory compliance with certain national standards applying to corporations engaged in or affecting commerce. This bill would apply to insurance companies transacting business in more than one State. The bill did not pass. The failure to make the bill inapplicable to the companies engaged in the insurance business indicates an intention that it shall apply to such business. The bill, identified as Appendix H in this Report, was originally introduced in the Congress prior to the decision in the South-Eastern Underwriters' case. Having in mind the fact that the United States Supreme Court gave scant weight to the Congressional debate, indicating that Congress did not intend the Anti-Trust Act to apply to the business of insurance, it is unsafe to rely upon the fact that any Act of Congress hereinafter passed regulating commerce will not apply to the business of insurance.

Even the passage of United States Public Law 15 does not preclude the enactment of legislation of this type by the Congress, so long as the legislative act specifically relates to the insurance business. It becomes the duty of the several States to convince the members of Congress that the interstate activities of the insurance business can be satisfactorily regulated by the States if enactment of legislation of this type affecting the insurance business is to be avoided.

The examination of insurance companies doing an interstate business assumes far greater importance in the era we are now entering, namely, the era during which insurance is regarded as interstate commerce and subject to regulation by the Federal Government. Unless the several States cooperate to the fullest extent in connection with the comprehensive and intelligent investigation and report on the affairs of interstate insurance carriers, it is more than likely that the Federal Gov-

ernment will be called upon to supply a system of examination similar to that now provided for the examination of Federal banks.

The National Association of Insurance Commissioners is alert to the necessity for approving the procedure for examination of companies doing business on an interstate basis. Discussions contained in the Proceedings of the Association indicate clearly that all of the States are interested in the comprehensive examination and regulation of companies transacting business on an interstate basis. The participation of this State in the examination of foreign companies, authorized to transact business on an interstate basis, will be increasingly necessary if we are to assume our full responsibility in this field.

Before leaving this subject, I should point out that in the future it will be necessary for the several States to examine legislative proposals filed with the Congress to determine their possible effect on the regulation of the insurance business by the States.

VALUATION OF SECURITIES

One of the functions of the National Association of Insurance Commissioners, carried on by its Committee on Valuation of Securities, is the establishment of security valuations to be used by the several insurance companies preparing annual statements for the various Insurance Departments in accordance with the laws of the several States.

For several years, the Commissioner of Insurance for this Commonwealth has been the Chairman of the Sub-Committee on Valuation of Securities. This Sub-Committee is in charge of the management of an office staffed by people who are in the employ of the Committee on Valuation of Securities. The work is done under the close supervision of the Sub-Committee and involves careful review of balance sheets, income and disbursement reports, sinking fund provisions, conditions of indentures and all material underlying the value of securities held by the several insurance companies. A report is prepared annually and presented at the June meeting of the National Association of Insurance Commissioners for action by that body. The report, which is finally adopted by the National Association of Insurance Commissioners is usually promulgated with necessary amendments to comply with special statutory provisions of the several States. This procedure is essential to uniform treatment of the same securities at each State level. The following Resolutions, regarding the December 31, 1945 market values for stocks and bonds and eligibility of bonds for amortization, were submitted to and adopted by the Association on June 7, 1945. They were promulgated by the Commissioner of Insurance for use of companies authorized to transact business in this State, subject to instructions which are contained in a circular letter forwarded to each insurance company, copy of which is included with other regulations reported on elsewhere in this Report.

ASSOCIATION VALUES

Resolved, that for the inventory of stocks, other than of insurance companies and subsidiaries, and bonds in the annual statements of insurance companies, societies and associations as of December 31, 1945 the following basis is recommended as fair market value:

1. That all stocks, other than of insurance companies and subsidiaries, and bonds shall be valued at the market quotation as of December 1, 1945, excepting bonds secured by the full faith, credit and taxing power of political subdivisions of the United States of America and of political subdivisions of the Dominion of Canada which are not in default as to principal or interest on December 1, 1945. In the case of securities not quoted on December 1, 1945 the latest available information shall be used. Values of insurance companies stocks as of December 1, 1945 shall be published in the Book of Valuations of Securities. These values should be used only in statements filed with those states whose departmental practices or laws require the use of market value quotations in determining the values allowable on insurance stocks.
2. That stock valuations shall include accrued dividends on preferred stocks

and dividends declared and accrued on all stocks and shall be determined in accordance with the following rules:

- (a) Where a stock sold ex-dividend on December 1, 1945 and a dividend is payable in December, the December 1 price is to be used.
 - (b) Where a stock sold ex-dividend on or before December 1, 1945 and the dividend is payable on or after January 1, 1946, the amount of the dividend is to be added to the December 1 price.
 - (c) Where a stock did not sell ex-dividend until after December 1, 1945 and a dividend is payable in December, the amount of the dividend is to be deducted from the December 1 valuation.
 - (d) Where a stock did not sell ex-dividend until after December 1, 1945 and the dividend is payable on or after January 1, 1946, the December 1 price is to be used.
3. That where a bond is quoted "flat" on December 1, 1945 and interest is paid in December, the amount of the interest shall be deducted from the December 1, 1945 valuation.

AMORTIZATION OF BONDS

Resolved, that, for submission of annual statements to the various State Insurance Departments as of December 31, 1945, bonds not in default as to principal or interest, which are certified by the insurer submitting the statement to be amply secured, shall be so deemed and shall be amortizable provided they are not income or perpetual bonds and provided they are included in any one of the five classifications described below:

1. All bonds issued, assumed or guaranteed by the United States of America or the Dominion of Canada and all bonds secured by the full faith, credit and taxing power of political subdivisions of the United States of America and of political subdivisions of the Dominion of Canada, which are legal for investment by insurance companies under the laws of the respective states.
2. All corporate bonds and all special revenue bonds of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any of the foregoing which on June 1, 1945 were included in any of the four highest grades of any two recognized rating agencies.
3. All corporate bonds and all special revenue bonds of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any of the foregoing on which the yields to maturities based on December 1, 1944 and on December 1, 1945 Association Values do not, in the first case, exceed 2.90%, and in the second case 2.10% plus the yield for comparable maturities of fully taxable U. S. Government Treasury obligations at the respective dates. Bonds which were not outstanding on December 1, 1944, shall be deemed amply secured and amortizable if the yield to maturity based on December 1, 1945 Association Values does not exceed 2.10% plus the yield for comparable maturities of fully taxable U. S. Government Treasury obligations.
4. Any bond issued by the same corporation and other corporate bonds and all special revenue bonds of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any of the foregoing which, in the judgment of the Sub-Committee of the Committee on Valuation of Securities, are equivalent in security to those bonds hereinbefore described, provided that satisfactory evidence thereof is either already available or is made available by insurance companies, societies and associations to the Sub-Committee on or before September 1, 1945 and approved by it.
5. All bonds of foreign governments, foreign subdivisions and foreign municipalities which in the judgment of the Sub-Committee are amply secured on the basis of the estimated ability of the respective obligors to make during the life of the issue, all contractual payments in the currency or currencies specified and at the places of payment stipulated in the bonds

and upon evidence that such payments can be remitted to the United States at the official rate of exchange.

Resolved, that bonds in default as to principal or interest and all corporate bonds and all special revenue bonds of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any of the foregoing not meeting the tests described under classification 2, 3 or 4 of the foregoing Resolution and all income and perpetual bonds shall be deemed not eligible for amortization and shall be carried in Schedule D, Part 1, Column 16 — "Amortized or Investment Value December 31 of the Current Year," and reflected in the Admitted Assets at the Association Values as shown in the Book of Valuations of Securities.

BONDS PAYABLE IN FOREIGN CURRENCY AND RATES OF EXCHANGE

Resolved, that, where quotations are obtainable, values of securities payable in foreign currencies shall be quoted in the Book of Valuations of Securities at the approximate foreign percentage quotations and the appropriate Dollar quotation in the United States. Values based on the foreign percentage quotations should be used by insurance companies in their annual statements only if such companies have substantial policy liabilities payable in the currencies involved and establish an appropriate non-admitted asset on account of the exchange rate at which the assets and liabilities are expressed over the rate of exchange specified herein or if evidence is made available that such securities can be disposed of and the proceeds in such foreign currency can be converted into United States Dollars on the basis of such rate of exchange and remitted to the United States; provided, however, that nothing herein contained shall require the rate of exchange used in connection with the securities payable in Canadian Currency to be other than the rate promulgated by the Canadian Foreign Exchange Control Board. The rates of exchange applicable at December 31, 1945 shall be the rates current at December 1, 1945.

OIL PRODUCTION LOANS

The Sub-Committee again gave careful consideration to oil production loans held by insurance companies and on the basis of information before the Committee recommends that such loans be not included in the Book of Valuations of Securities. That the Executive Secretary to the Committee be instructed to keep a complete record of all such loans and prepare and have available a file on each, including therein a completed questionnaire, engineers' reports, legal opinions and all other necessary data for the use of the Sub-Committee. That the Sub-Committee will pass on such loans and upon inquiry the Executive Secretary will submit the findings of the Sub-Committee to the various state insurance department officials and to insurers holding the particular issue.

Resolved, that the Book of Valuations of Securities to be published in January, 1946, shall be prepared in accordance with the foregoing resolutions and contain a notation against each bond to indicate whether it is or is not amortizable.

Acquisitions made in December, 1945

Stocks and bonds acquired in December, 1945 and not listed in the Book of Valuations of Securities should be valued at not exceeding cost and the company reporting any such stock or bond should be required to be prepared to justify the value at which carried.

Amortizable Bonds On Which No Values Are Printed in the Book

All bonds secured by the full faith, credit and taxing power of political subdivisions of the United States of America and of political subdivisions of the Dominion of Canada which are not in default as to principal or interest on December 1, 1945 and all amortizable bonds, on which no values are printed in the Book of Valuations of Securities, the amortized values should be entered in the "Market Value" column of Schedule D, Part 1 as well as in the "Amortized Value" column.

United States Savings Bonds

The following values shall be used for United States Savings Bonds in Schedule D, Part 1:

1. Market Values — Series "A," "B," "C," "D," "F" and "G." The redemption value at date of statement to be entered in the "Market Value" column (col. 7).
2. Amortized Values — Series "A," "B," "C," "D" and "F." The value to be entered in the "Amortized Value" column (col. 16) shall be, (a) the redemption value with no entry for accrual of interest in column 9, or (b) the actual cost if the company does take credit in column 9 for the difference between cost and redemption value, or (c) the value computed on a pro rata accumulation of discount or an effective rate accumulation of interest with no entry in column 9.
3. Amortized Values — Series "G." The value to be entered in the "Amortized Value" column (col. 16) shall be the par value with the interest received and accrued entered in column 9.

Deductions from Admitted Assets on Account of Interownership of Insurance Companies Stocks

Stock of the company itself, owned by it, or any equity therein or loans secured thereby, or any proportionate interest in such stock through the ownership by such company of an interest in another firm, corporation or business unit shall not be an admitted asset.

Valuation of Stock of a Subsidiary Company

The stock of a subsidiary (other than an insurance company) of an insurer shall be valued on the basis of the value of only such of the assets of such subsidiary as would constitute lawful investments for the insurer if acquired or held directly by the insurer.

Determination of Amortized Values of Bonds Received Under Reorganizations

The amount entered in the actual cost columns of Parts I and II, of Schedule D, for bonds and other securities received in exchange under reorganization, shall be based on the actual market quotations on such bonds and other securities at the time of acquisition of such bonds and other securities.

Mortgages Insured Under the National Housing Act

Companies shall be allowed to take credit for the amortized value, on a five year basis, for the premium paid on a mortgage insured under the National Housing Act.

Premium Paid on Real Estate Mortgage Loans

In the December 31, 1945 statements, the book values of real estate mortgages acquired at a premium may be reported at values reflecting write-offs of such premiums over a three year period from date of acquisition.

GENERAL

Resolved, that in order to meet any unforeseen conditions which may arise, the Committee on Valuation of Securities shall have full power to amend the resolutions regarding market and amortized values which have been adopted at this meeting. Such amendments shall become effective immediately upon their approval by the Executive Committee of the Association.

Resolved, that the Sub-Committee of the Committee shall have full charge of the valuation and amortization work including disposition of unusual situations not adequately covered by the foregoing resolutions.

Resolved, that in the cases where the condition of insurance companies, societies and associations may require the immediate disposition of securities, it is recommended that the discretion of the state supervisory officials of insurance should be exercised to vary the general formula herein set forth, so as to adopt prices reflected by the exchanges.

* * * *

The Sub-Committee on Valuation of Securities held a meeting in New York City on December 20, 1945 to review the work incident to the preparation, printing and distribution of this book. Decisions required as to amortizability of bonds and market values quoted herein pursuant to the Resolutions adopted on June 7, 1945 and amended on December 4, 1945, were made with the advice of the Executive Secretary and approval of the Sub-Committee.

Values of certain securities payable in foreign currencies are quoted in the appropriate foreign currency and in U. S. Dollars. Values expressed in foreign currencies should be used by insurance companies in their annual statements only if such companies have substantial policy liabilities payable in such currencies and establish an appropriate non-admitted asset on account of the exchange rate at which the assets and liabilities are expressed over the rate of exchange approved herein on any excess of assets over liabilities of such companies expressed in such currencies. The following are the rates of exchange as of December 1, 1945 applicable for use pursuant to this paragraph.

U. S. Dollars per Argentine Peso	\$0.248
U. S. Dollars per British Pound	4.025
U. S. Dollars per Canadian Dollar	0.9050
U. S. Dollars per Chilean Peso	0.035
U. S. Dollars per Columbian Peso	0.5825
U. S. Dollars per Cuban Peso	1.0013
U. S. Dollars per Indian Rupee	0.3035
U. S. Dollars per Mexican Peso	0.207
U. S. Dollars per Peruvian Sol	0.155
U. S. Dollars per Swedish Krona	0.2388
U. S. Dollars per Swiss Franc	0.2339
U. S. Dollars per Venezuelan Bolivar	0.3015
U. S. Dollars per Swiss Franc	0.239

In the case of bonds marked with the symbol \diamond there was no information or insufficient information submitted pursuant to the foregoing Resolution to determine that such bonds were amortizable and there was no information as to suitable market values. Any such bond should be entered in the annual statements at such market value as the company reporting such bond is prepared to justify on the basis of reasonable evidence.

The general procedure in making the valuations has been as follows: A card file is continually kept up to date containing full particulars regarding each bond or stock. The valuations for bonds and stocks which are not quoted on any of the regular Stock Exchanges or in the leading daily papers or financial periodicals have been determined from replies received to letters of inquiry sent by the Committee, to bond and stock brokers and bankers who are familiar with the particular securities.

The values of the securities of foreign countries not active on the regular stock exchanges of the United States have been determined by quotations on the various foreign stock exchanges.

The values of all bonds, except bonds in default, are given *not including accrued interest* in accordance with the requirements of the uniform statement blank adopted by the National Association of Insurance Commissioners. Bonds and stocks which have been called for redemption early in 1946 are carried in this book, at the call price. All other bonds are carried at the nearest dollar per cent values. Bonds in default as to principal or interest, also Common and Preferred stock have been valued on a flat basis — that is, past due and accrued interest on such bonds and *dividends accrued or declared on stocks* are included in the Association values. The symbol (F) preceding the valuation in this book for a bond indicates that the Association Value includes interest due and accrued and that additional credit for such interest should not be taken in assets in the statement. The values of stocks in this book are per share, *not per cent*.

Where the quoted prices on securities quoted only at long intervals seemed merely nominal, the figures were adjusted as the facts appeared to warrant.

Where there had been no sales or bids it was necessary to depend upon rates of dividends or interest paid, the book value of the securities, the subscription price and in general the financial condition of the issuing corporation and the rate for similar securities.

Under the alphabetical arrangement adopted, each security appears under the name of the corporation actually issuing the same, even though such corporation may be controlled by another. To illustrate: West Shore 4s of 2361 appear under West Shore Railroad, and not under New York Central Railroad, the controlling corporation.

It is important for each insurance company and society to send to the Committee on Valuation of Securities, 61 Broadway, New York 6, N. Y., at the *end* of each of the first three quarters of this year, and at the *end* of each of the other three months of the year schedules with full description of the bonds and stocks acquired during that period. Photographic schedules must be on white paper, the letters and figures black and no smaller than elite.

Abbreviations. Many words have been omitted from and many abbreviated in the descriptions and many serial bonds, issued by the same city or company and bearing the same rate of interest, have been merged in this book in order to expedite the writing of copy for the printer and the typesetting. It is important, however, for insurance companies and societies to continue giving the full names and locations of the issuing cities or companies with the full description of each security, the year and rate of option of the first year of redemption, and to report separately the different serial issues of the same city or company, although bearing the same rate of interest, in order that full information can be entered on the valuation cards. The merging in this book of serials issued by the same city or company was possible this year as many of them have the same value. Another year many similar mergers may be impossible. In some cases the words County, Company, Corporation, Consolidated, Convertible, etc., have been abbreviated in this book, but abbreviations should *not* be used in the company schedules. A list of the abbreviations used in this book will be found on page vii.

The Committee wishes to caution the general public against the use of this book as a guide for investors, or for the purpose of assisting in the sale or disposal of any securities. Its use by any brokerage firm or security salesman in a prospectus or otherwise, to assist in the sale of any security, will be unauthorized and improper. Its sole purpose is to facilitate the valuation of stocks and bonds held by insurance companies on a fair and uniform basis, and for that purpose it is believed by the Committee to be well adapted. The fact that a certain bond or stock is included in this list does not signify that it is a legal investment for insurance companies under the laws of all states or of any particular state.

ROBERT E. DINEEN, *Chairman*,
Committee on Valuation of Securities, National
Association of Insurance Commissioners.

STATUTES ENACTED IN 1945 RELATING TO FIRE AND MARINE INSURANCE

(Legislation affecting insurance companies other than fire and marine will be found in Part II of the Annual Report of 1945)

In accordance with the law providing for inclusion in the Report of the Commissioner of Insurance of Statutes enacted during the legislative year, I am including herein the following Chapters with comments where such comments are deemed desirable and helpful:

[CHAP. 46]

AN ACT RELATIVE TO THE MAKING BY BANKING INSTITUTIONS AND INSURANCE COMPANIES OF LOANS TO VETERANS OF WORLD WAR II GUARANTEED BY THE ADMINISTRATOR OF VETERANS' AFFAIRS.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to make available without delay to qualifying veterans of World War

II the benefits of the act of congress known as the Servicemen's Readjustment Act of 1944, and which became effective on June twenty-second, nineteen hundred and forty-four, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Subject to such regulations as the commissioner of banks deems to be necessary or advisable in respect to trust companies, savings banks, co-operative banks or credit unions, and to such regulations as the commissioner of insurance deems to be necessary or advisable in respect to insurance companies, any trust company, savings bank, co-operative bank, credit union or insurance company organized under the laws of this commonwealth is authorized, for a period ending five years after the termination of the present states of war between the United States and certain foreign countries, to make such loans and advances of credit to qualified veterans of World War II as are guaranteed in whole or in part by the administrator of veterans' affairs or his successor or successors in such office, under the act of congress known as the Servicemen's Readjustment Act of 1944, or any amendment thereof, and to obtain such guaranties.

SECTION 2. During the period that the provisions of this act are in force and effect, and, with respect to the obligation of any contract entered into during said period under the provisions of this act, for the life of said obligation, no provision of law limiting the power of a trust company, savings bank, co-operative bank, credit union or insurance company organized under the laws of this commonwealth to make loans shall apply to loans made pursuant to section one of this act, subject to regulations referred to in section one and guaranteed in whole or in part by the administrator of veterans' affairs.

SECTION 3. Nothing contained in this act shall, unless otherwise expressly provided therein, be deemed to abridge any power or authority conferred upon the commissioner of banks or commissioner of insurance by any other provision of law.

SECTION 4. The action of the governor in making and issuing on October eighteenth, nineteen hundred and forty-four, his executive order authorizing any savings bank, co-operative bank, trust company, credit union or insurance company doing business in this commonwealth to make loans and advances of credit to those applicants who procure the guaranty of the administrator of veterans' affairs in accordance with the provisions of Title III of the Servicemen's Readjustment Act of 1944, and all acts done and regulations issued pursuant to said order, are hereby expressly ratified and confirmed.

Approved February 24, 1945.

COMMENT:

This Law authorizes banks and insurance companies to engage in the making of loans to veterans of World War II under Title III of the Servicemen's Readjustment Act of 1944 commonly referred to as the GI Bill of Rights for a period ending five years after the present war terminates.

Such loans are limited to the purchase of construction of homes, farms and business property by Veterans of World War II and the Federal Statute authorizes the Administrator of Veterans' Affairs to guarantee up to fifty per cent of any loan or loans made for the purposes specified in the Law provided that the aggregate amount guaranteed does not exceed two thousand dollars on behalf of any one veteran.

The present Statute limits real estate investments by insurance companies to sixty per cent of the market value of the property and does not authorize any investment in farm equipment or in any business, supplies, equipment, machinery or tools, thereby necessitating that legislation be enacted to permit domestic insurance companies to make such loans. (General Laws, Chapter 175, Sections 63 to 66.)

This Legislation removes the restrictions enumerated above and also authorizes banks and insurance companies to make such loans subject to rules and regulations as may be promulgated by the Commissioner of Banks and the Commissioner of Insurance.

[CHAP. 57]

AN ACT TEMPORARILY CONFIRMING THE POWER AND AUTHORITY OF DOMESTIC INSURANCE COMPANIES, THEIR OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, TO PAY CERTAIN TAXES AND FEES, AND RELATING TO LIABILITY THEREFOR.

Whereas, Domestic insurance companies transacting business in various states and territories of the United States and the District of Columbia, and political subdivisions thereof, are required by the laws thereof to pay certain taxes and fees thereto, and, in view of recent decisions of the supreme court of the United States, there is a doubt, as yet unresolved specifically by final authority, as to the constitutionality of certain of such laws; and

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to enable such companies, their officers, directors, employees and agents, to continue with safety to pay the taxes and fees imposed by any of such laws until any such law has been declared unconstitutional by the supreme court of the United States, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Every domestic insurance company and its officers, directors and agents and employees shall have power and authority to comply with any statute, ordinance or other law of any state or territory, including the District of Columbia, or any political subdivision thereof, imposing any license, excise, privilege, occupation, premium or other tax or fee or deposit requirement and to pay such tax or fee and make such deposit unless prior to such payment such statute, ordinance or other law shall have been expressly held invalid by the supreme court of the United States. No such company, officer, director, employee or agent shall be subject to liability by reason of any such compliance or payment either heretofore or hereafter made.

SECTION 2. This act shall become inoperative on July first, nineteen hundred and forty-seven.

Approved February 28, 1945.

COMMENT:

This Statute authorizes officers and directors of Massachusetts insurance companies to pay taxes and miscellaneous fees imposed upon such companies by the laws of states other than Massachusetts without being subject to the usual liability incurred by officers of corporations if the laws under which such taxes or fees are, at a later date, held to be invalid by the Supreme Court of the United States.

This Law has been advanced on a temporary basis until July 1, 1947, in order to give the individual states an opportunity to enact statutes relating to taxes and fees which will not be discriminatory between domestic and foreign insurance companies.

Such action by the states is allegedly necessary on account of the recent Decision of the Supreme Court of the United States in the Case of United States of America v. South-Eastern Underwriters Association, et al. which was handed down on June 5, 1944, and which is reported in 64 Sup. Ct. 1162 wherein the business of insurance was held to be interstate commerce and therefore subject to regulation by the Federal Congress except as to those activities which were already under proper state regulation.

The proponents of this Legislation alleged that the Decision hereinbefore referred to imposes upon foreign companies heavier taxes than those levied upon domestic companies. They have an arguable case.

This Department did not favor this Legislation because it does not appear to solve the taxation problem and creates a dangerous legislative precedent by supplying an argument that the Massachusetts Legislature doubts the validity of state tax laws patterned to a large extent upon the laws of this Commonwealth.

[CHAP. 159]

AN ACT RELATING TO THE ANNUAL STATEMENTS OF INSURANCE COMPANIES.

Be it enacted, etc., as follows:

Section twenty-five of chapter one hundred and seventy-five of the General Laws, as amended, is hereby further amended by striking out the second para-

graph, as appearing in the Tercentenary Edition, and inserting in place thereof the following paragraph:—

Such annual statement shall be made on a blank furnished by the commissioner under section fifteen or on an alternate form acceptable to him. There shall be embodied therein, so far as appropriate to the several companies, the substance of the forms provided for in this section, with any additional inquiries the commissioner may require for the purpose of eliciting a complete and accurate exhibit of the condition and transactions of the companies. The assets and liabilities shall be computed and allowed in such statement in accordance with the rules stated in sections nine, ten, eleven and twelve. Such statement shall be subscribed and sworn to by the president and secretary, or, in their absence, by two of its principal officers. The commissioner may at other times require any such statements as he may deem necessary.

Approved March 28, 1945.

COMMENT:

The present Statutes, Sections 15 and 25 of General Laws, Chapter 175, require insurance companies to file their annual statements upon one of the blanks furnished the company by the Commissioner.

The principal purpose of this Statute is to make it possible for insurance companies to furnish uniform information to the various State Departments thereby avoiding differences in their financial statements which may be confusing to the public.

[CHAP. 188]

AN ACT RELATIVE TO INVESTMENTS BY DOMESTIC INSURANCE COMPANIES IN CERTAIN MORTGAGES OF REAL PROPERTY.

Be it enacted, etc., as follows:

Section sixty-three of chapter one hundred and seventy-five of the General Laws is hereby amended by striking out paragraph seven, as appearing in the Tercentenary Edition, and inserting in place thereof the following paragraph:—

7. In loans upon improved and unencumbered real property in any state of the United States or in the District of Columbia, and upon leasehold estates in improved real property for a term of ninety-nine years or more where fifty years or more of the term is unexpired and where unencumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold. No loan on such real property or such leasehold estate shall exceed sixty-six and two thirds per cent of the fair market value thereof at the time of making such loan and a certificate of the value of such property shall be executed before the making of such loan by the persons making or authorizing such loan on behalf of the company, which certificate shall be recorded on the books of the company. The commissioner may from time to time establish a schedule of minimum payments which the company shall require to be made annually on the principal of any such loan made in an amount in excess of sixty per cent of such value. Any such schedule shall apply to all such loans for which a company makes a commitment after thirty days from its receipt of a written notice of such schedule from the commissioner. Real property shall not be deemed to be encumbered within the meaning of this paragraph by reason of the existence of instruments reserving mineral, oil or timber rights, rights of way, sewer rights, rights in walls, nor by reason of building restrictions or other restrictive covenants, nor by the reason that it is subject to lease under which rents or profits are reserved to the owner; provided, that the security for such loan is a first lien upon such real property and that there is no condition or right of re-entry or forfeiture under which such lien can be cut off, subordinated or otherwise disturbed.

Approved April 6, 1945.

COMMENT:

This Legislation will give Massachusetts Insurance Companies an opportunity to compete with other loaning agencies and with foreign insurance companies when they are in the market for first-mortgage investments not only in Massachusetts but in other

states, and the provisions of the proposed law under which any loan made in an amount in excess of 60% of the fair market value of the real estate loaned upon must be reduced under a schedule of minimum annual payments established by the Commissioner of Insurance will make certain that the principal of any such loan will be reduced under a pre-arranged plan.

Under the present law (General Laws, Chapter 175, Section 63, Provision 7), insurance companies are limited on first-mortgage loans to an amount not in excess of 60% of the fair market value of the real estate loaned upon.

[CHAP. 368]

AN ACT PROVIDING FOR THE ISSUANCE OF INSURANCE BROKERS' LICENSES
WITHOUT FEE TO BLIND PERSONS

Be it enacted, etc., as follows:

Section one hundred and sixty-seven A of chapter one hundred and seventy-five of the General Laws, as most recently amended by chapter two hundred and sixty of the acts of nineteen hundred and thirty-seven, is hereby further amended by inserting after the word "therein" in the eighth line the words:—, or of or on account of any blind persons, — so as to read as follows:— *Section 167A.* No fee for an insurance broker's license issued under section one hundred and sixty-six, one hundred and sixty-seven or one hundred and seventy-three shall be required of or on account of any soldier, sailor or marine resident in this commonwealth who has served in the army or navy of the United States in time of war or insurrection and received an honorable discharge therefrom or release from active duty therein, or of or on account of any blind person, if he presents to the commissioner satisfactory evidence of his identity, or of or on account of his widow if he held such a license immediately prior to his death.

Approved May 31, 1945.

COMMENT:

The purpose of this Legislation is to eliminate the fee charged for licenses issued to the classification of persons enumerated herein. It should be pointed out that this type of legislation now applies to an ever-increasing number of persons thereby reducing the revenue of the Department while increasing the operating expenses.

[CHAP. 384]

AN ACT AUTHORIZING MULTIPLE LINE UNDERWRITING, SO CALLED, BY CERTAIN
DOMESTIC AND FOREIGN STOCK AND MUTUAL INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Section thirty-four A of chapter ninety of the General Laws, as amended, is hereby further amended by striking out the paragraph defining the word "Certificate," as appearing in the Tercentenary Edition, and inserting in place thereof the following paragraph:—

"Certificate," the certificate of an insurance company authorized to issue in the commonwealth a motor vehicle liability policy, stating that it has issued to the applicant for registration of a motor vehicle such a policy which covers such motor vehicle, conforms to the provisions of section one hundred and thirteen A of chapter one hundred and seventy-five and runs for a period at least coterminous with that of such registration or that it has executed a binder, as defined in said section one hundred and thirteen A, under and in conformity with said section covering such motor vehicle pending the issue of a motor vehicle liability policy; or the certificate of a surety company authorized to transact business in the commonwealth under section one hundred and five of said chapter one hundred and seventy-five as surety, stating that a motor vehicle liability bond, payable to the commonwealth, which covers such motor vehicle, conforms to the provisions of said section one hundred and thirteen A, and runs for a period at least coterminous with such registration, has been executed by such applicant as principal and by such surety company as surety; or the certificate of the department stating that cash or securities have been deposited with the department as provided in section thirty-four D.

SECTION 2. Chapter one hundred and seventy-five of the General Laws is

hereby amended by inserting after section fifty-four A, inserted by chapter one hundred and sixty-five of the acts of nineteen hundred and thirty-two, the three following sections: — *Section 54B.* Any company authorized to transact the kinds of business specified in any one of the first, second, fourth, sixth or twelfth clauses of section forty-seven may, except with respect to policies of life and endowment insurance and contracts for the payment of annuities and pure endowments, reinsure risks of every kind or description and may, with respect to risks outside of the United States, its territories and possessions, write any and all kinds of insurance, provided it maintains a surplus to policyholders, including any guaranty capital, of not less than one million dollars.

Section 54C. Any company authorized to transact the kinds of business specified in the first or second clause, or in subdivision (b) of the sixth clause, of section forty-seven may insure against any loss of or damage to, or loss of use of, motor vehicles other than motor boats, or aircraft, their fittings or contents, or against legal liability for loss or damage on account of injury to or death of any person or on account of any damage to property of another, arising out of the ownership, maintenance or use of said vehicles or aircraft, provided it maintains a surplus to policyholders, including any guaranty capital, of not less than four hundred thousand dollars.

Section 54D. Any company authorized to transact the kinds of business specified in any of the first, second, fourth, sixth or twelfth clauses of section forty-seven may insure, by means of an all-risk type of policy commonly known as the personal property floater, against any and all kinds of loss of or damage to, or loss of use of, any individual's personal property other than merchandise.

SECTION 3. This act shall take effect on January first, nineteen hundred and forty-six.

Approved June 6, 1945.

COMMENT:

The purpose of this Law is:

1. *to empower any domestic company authorized to write fire, marine, surety, casualty or burglary insurance to reinsure risks of all kinds wherever located except life and endowment insurance and contracts for the payment of annuities and pure endowments and to insure risks of all kinds outside of the United States other than life and endowment insurance and contracts for the payment of annuities and pure endowments provided it has a surplus to policyholders of not less than one million dollars.*
2. *to empower any fire, marine, casualty or surety company authorized to write liability insurance to issue a full coverage policy on motor vehicles or aircraft provided it has a surplus to policyholders of not less than four hundred thousand dollars and*
3. *to empower any company authorized to write fire, marine, surety, liability or burglary insurance to insure personal property other than merchandise for all-risk coverage by the issuance of a personal property floater policy.*

This Legislation further permits fire, marine, casualty and surety companies to reinsure risks of every kind and description in the world except policies of life and endowment insurance and contracts for the payment of annuities and pure endowments providing the company maintains a surplus to policyholders of not less than one million dollars and also to insure certain risks outside of the United States.

An insurance industry committee is working with the Committee of the National Association of Insurance Commissioners to develop suggested legislation which will permit complete multiple line underwriting so-called by all types of fire, marine, casualty and surety companies. This Legislation is but the first step toward that end.

The terms of the Legislation make available to Massachusetts citizens insurance protection previously denied them which is now available in forty states of the Union.

[CHAP. 399]

AN ACT AUTHORIZING MAKING CERTAIN FIRE INSURANCE POLICIES PAYABLE TO MORTGAGEES UNDER PRESENT OR FUTURE MORTGAGES.

Be it enacted, etc., as follows:

SECTION 1. Section ninety-seven of chapter one hundred and seventy-five

of the General Laws, as amended by chapter thirty-one of the acts of nineteen hundred and thirty-three, is hereby further amended by adding at the end the following sentences: — A fire insurance policy when it is issued, or by means of an endorsement thereon or a rider attached thereto, may be made payable to a mortgagee or mortgagees as their interests may appear under any present or future mortgage or mortgages. Nothing herein contained shall prevent policies being made payable to a mortgagee or mortgagees in any other lawful manner.

SECTION 2. The provisions of this act shall not affect the rights of any mortgagee under any policy of fire insurance in force upon the effective date of this act.

Approved June 11, 1945.

COMMENT:

The Standard form of fire insurance policy is set forth in Section 99 of General Laws, Chapter 175 and Clause Ninth of said Section 99 authorizes companies to add to or modify provisions in the standard form either by endorsements or by riders but it does not authorize the addition to or modification of any of the rights of a mortgagee, a cancellation of the policy, a reference of the amount of loss to three referees or the limitation of actions or suits.

This Law permits insurance companies to cover the interests of all mortgagees under mortgages existing at the time of loss.

[CHAP. 609]

AN ACT DEFINING MORE SPECIFICALLY THE POWERS OF CERTAIN INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out the first sentence of section fifty, as appearing in the Tercentenary Edition, and inserting in place thereof the following sentence: — A stock company, by a two thirds vote of all its stock entitled to vote, or a mutual company, by a two thirds vote of those members present and voting, at a meeting duly called therefor, may alter, add to or change, to the extent authorized by this chapter, the classes of insurance for the transaction of which it was incorporated, may change the location of its principal office or place of business in the commonwealth, or, in the case of a stock company, may provide for the transaction of insurance on a participating plan, or may increase or reduce the par value of the shares of its capital stock, which value shall not be less than five nor more than one hundred dollars, or, in the case of either a stock company or a mutual company, may make any other lawful amendment or alteration in its agreement of association or articles of organization, or in the corresponding provisions of its act of incorporation.

SECTION 2. Said chapter one hundred and seventy-five is hereby further amended by striking out section one hundred and fifty, as so appearing, and inserting in place thereof the following section: — *Section 150.* Foreign companies, upon complying with the conditions herein set forth applicable to such companies, may be admitted to transact in the commonwealth as provided in section one hundred and fifty-seven, any kinds of business authorized by this chapter, subject to all general laws now or hereafter in force relative to insurance companies, and subject to all laws applicable to the transaction of such business by foreign companies and their agents; except that no foreign stock company may issue participating policies unless specifically authorized to do so by its charter; provided, that no provision of law which by its terms applies specifically to domestic life companies shall thereby become applicable to foreign life companies; and provided, further, that the provisions of section eighty-one relative to the contingent mutual liability of members shall not apply to any foreign mutual fire company which had been admitted to transact business in the commonwealth prior to January first, nineteen hundred and twenty-one and was then actually transacting business therein without complying with said provisions.

Approved July 13, 1945.

COMMENT:

Under the present Law under which a stock company is organized, its agreement of association must state the business plan or principle upon which it proposes to transact business (General Laws, Chapter 175, Section 49, Paragraph 4) but there is no authority under the present Statute under which such a company may amend its agreement of association and change over from the non-participating plan of operation to the participating plan.

This Legislation incorporates into the Insurance Law (General Laws, Chapter 175, Section 50) definite authority by which a stock insurance company may, by a proper vote, amend its purposes so that it may transact business on the participating plan.

[CHAP. 68]

RESOLVE PROVIDING FOR AN INVESTIGATION AND STUDY BY A SPECIAL UNPAID COMMISSION RELATIVE TO THE LAWS PERTAINING TO THE SOLICITATION OF MORTGAGES AND RELATIVE TO FAIR PRACTICES IN MORTGAGE LENDING AND RELATED MATTERS.

Resolved, That an unpaid special commission, consisting of two members of the senate to be designated by the president thereof, three members of the house of representatives to be designated by the speaker thereof, the commissioner of banks or a person appointed by him, the commissioner of insurance or a person appointed by him, the president of the Federal Reserve Bank or a person appointed by him and the president of the federal home loan bank of Boston or a person appointed by him, is hereby established for the purpose of investigating the advisability of revising the laws of the commonwealth relative to the solicitation and procurement of mortgages, mortgage loans and other loan agreements, and of studying the laws and practices governing the mortgaging of real estate with a view to recommending such changes therein as may be necessary or desirable to eliminate any existing abuses. In making its investigation and study hereunder, said commission shall consider the subject matter of current house documents numbered four hundred and eighty-one and nine hundred and thirty-one. Said commission shall be provided with quarters in the state house or elsewhere, shall hold hearings, shall have the power to summons witnesses and to require the production of books, records and papers, and the giving of testimony under oath, and may employ technical assistants and expend for clerical and other services and expenses, such sums, not exceeding, in the aggregate, thirty-five hundred dollars, as may hereafter be appropriated therefor. Said commission shall report to the general court the results of its investigation and study, and its recommendations, if any, together with drafts of legislation necessary to carry its recommendations into effect, by filing the same with the clerk of the house of representatives on or before the first Wednesday in December in the current year.

Approved July 23, 1945.

Ordered, That the committee on Insurance is hereby authorized to sit during the recess of the General Court to make an investigation and study of the question of the advisability or necessity of enacting legislation in this Commonwealth empowering the Commissioner of Insurance or other appropriate authority to fix and establish insurance rates and charges of any or all kinds and to that end to inquire into what action, if any, has been taken or is contemplated by other states in this matter as a result of the decision of the Supreme Court of the United States in the Southeastern Underwriters' case, so called, and subsequent federal legislation. In making its investigation and study the committee shall consider the subject matter of current Senate document numbered three hundred and five and current House documents numbered ninety-five, ninety-seven and thirteen hundred and ninety-nine. The committee shall be provided with quarters in the State House, may hold hearings and require the attendance and testimony of witnesses under oath and the production of books and papers. It may employ such clerical and legal and expert assistance as may be necessary, may travel within and without the Commonwealth in pursuance of its duties, and may also incur such other incidental expenses as may be

necessary in the conduct of the investigation, and may expend for said purposes a sum, not exceeding, in the aggregate, seventy-five hundred dollars, as may be appropriated therefor. Said committee shall report to the General Court the results of its investigation and its recommendations, if any, and drafts of legislation necessary to carry said recommendations into effect, by filing the same with the Clerk of the Senate on or before the thirtieth day of March, nineteen hundred and forty-six.

Adopted July 20, 1945.

DEPARTMENT FINANCES

The increase in the expenses of the Insurance Division of the Department of Banking and Insurance is due in large measure to the increased duties which year by year are being imposed upon the Department as a result of the enactment of new legislation. We have made it a practice to call the attention of the Committee on Insurance and the Committee on Ways and Means to the fact that certain legislation, increasing our responsibilities, also required additional personnel. In some instances, it has been our opinion that the proposed legislation could be modified to minimize the expense to the Commonwealth. From time to time, our suggestions have been accepted. In other cases, legislation which we considered unnecessary was adopted primarily because the proponents of the legislation were better able to persuade the Legislature that such legislation should be adopted. Naturally when the decision has been made by the Legislature to increase the duties of the Department, it is the responsibility of the Commissioner to ask that provision be made for the necessary personnel to effectively administer the new laws. As an administrative official, it is my duty to make recommendations concerning legislation to your Honorable Body, but after the will of the Legislature has been translated into law, it is my duty as an administrative official to administer those laws to the best of my ability without mental reservation. This has been my policy since entering the service of the Commonwealth. It will continue to be my policy throughout my public service. I shall strive to economically administer the laws enacted by your Honorable Body.

It should be borne in mind that during the past four years, the number of our staff has been below normal due to the difficulty in securing personnel to replace those who have entered the Armed Forces, or who have decided to take advantage of the improved opportunities for increasing their earning capacity in private industry. We have made every effort to develop administrative processes which will minimize the cost of regulation to the people of the Commonwealth. The following schedule of Divisional Expense shows the income and disbursements over a ten year period:

DIVISIONAL EXPENSES

Year	Income	Commissioner's Salary	Personal Services	Contingent Expenses	Board of Appeal on Fire Insurance Rates	Total
1936	\$276,514.02	\$6,000.00	\$249,037.85	\$59,639.43	\$617.51	\$315,294.79
1937	276,446.02	6,000.00	251,626.24	68,516.46	250.00	326,392.70
1938	280,084.09	6,000.00	269,483.25	70,921.60	424.20	346,829.05
1939	275,330.68	6,000.00	302,776.89	74,882.57	190.00	383,849.46
1940	278,962.97	6,000.00	311,641.30	67,696.54	103.50	385,411.34
1941	269,000.11	6,000.00	325,300.68	73,060.71	60.00	404,421.39
1942	251,484.45	6,000.00	343,126.71	65,648.44	20.00	414,795.15
1943						
(7 mos.)	166,219.87	3,500.00	194,307.33	32,271.11	-	230,078.44
1944	255,420.77	7,650.31	364,942.97	70,396.19	-	442,989.47
1945	287,151.50	7,860.00	369,502.62	64,296.04	-	441,658.66

I call the attention of the Legislature to the fact that the revenue from the tax on insurance premiums, which is paid to the Department of Corporations and Taxation by insurance companies, constitutes income from the insurance organizations under the supervision of this Department. This income amounts to several million dollars not accounted for in this report, but nevertheless it represents income which was originally intended to pay for the cost of the supervision of insurance organizations. The income collected by this Department is presented in itemized form in the following table. The increasing business of life companies gives rise to an increasing tax income. There have been decreases in the income from agents and brokers licenses, due mainly to the fact that these licensees have been reduced by the demands of the

Armed Forces. Mention is made of the fact, that as brokers return from service in the Armed Forces, they will be relieved of the obligation to pay license fees; hence, this income will continue to diminish while this benefit to the licensees continues to be authorized by law.

INCOME FOR FISCAL YEAR — JULY 1, 1944 TO JUNE 30, 1945

Life Ins. Companies' Valuation Tax.....	\$56,583.92
Agents' Licenses.....	97,341.09
Brokers' Licenses.....	91,380.00
Company Licenses.....	1,842.00
Adjusters' Licenses.....	1,950.00
Certificate Fees.....	3,231.40
Charter Fees.....	185.00
Service of Process Fees.....	168.00
Statement Fees.....	8,074.00
Advisers' Licenses.....	350.00
Re-examination Fees—Agents.....	325.00
Re-examination Fees—Brokers.....	238.00
Re-examination Fees—Adviser.....	10.00
Reimbursement for Services.....	2,175.06
Reimbursement—Examination of Retirement Systems.....	22,848.03
Miscellaneous (Retaliatory Fees).....	450.00
	<hr/>
	\$287,151.50

The item entitled, "Reimbursement for Services" is set forth in the following statement:

REIMBURSEMENT FOR SERVICES

Income for Fiscal Year, July 1, 1944 - June 30, 1945

	TRAVEL	SALARIES
Union Mutual Life Insurance Co.....	\$485.55	\$612.09
Allstate Fire Insurance Co.....	171.64	102.90
Employers' Liability Assurance Corp'n., Ltd.....	418.99	
Manufacturers' Casualty Ins. Co.....	175.52	183.67
	<hr/>	<hr/>
	\$1,251.70	\$398.66
Total Travel Reimbursement.....	\$1,251.70	
Total Salary Reimbursement.....	898.66	
	<hr/>	
	\$2,150.36	
St. Francis Benefit Association (copy of By-Laws).....	1.70	
Liberty Mutual Ins. Co. (copy of complaint).....	10.00	
Boston Manufacturers Mutual Fire Ins. Co. (copy of Report of Exam).....	5.00	
Fall River Manufacturers Mutual Fire Ins. Co. (copy of Report of Exam).....	3.80	
Worcester Manufacturers Mutual Fire Ins. Co. (copy of Report of Exam).....	4.20	
	<hr/>	
	\$2,175.06	

During the fiscal year ending June 30, 1945, the Division of Insurance collected fees amounting to \$287,151.50 of which \$91,380.00 was produced by brokers' licenses, \$97,341.09 by agents' licenses, \$56,583.92 by the valuation of life policies, \$8,074.00 by annual statements and \$33,772.49 from miscellaneous sources.

The expenses amounted to \$441,658.66.

FINANCIAL STATEMENT VERIFIED

(Under Requirements of C. 7, S 19 GL)

Date January 9, 1947

By JOSEPH A. PRENNEY, for the Comptroller

Approved for Publishing

FRED A. MONCEWICZ, *Comptroller*

AGENTS AND BROKERS EXAMINED

The termination of World War II with the consequent return of veterans to civilian life of large numbers of those who are interested in entering the insurance business, has increased the work of the Licensing Division devoted to the licensing of agents and brokers. This work continues to be handled efficiently and intelligently under the supervision of Deputy Commissioner Joseph S. O'Leary and William F. Ward, Director of Agents and Brokers Examinations.

The following tabulation shows the results of the effort of those who presented themselves for examination:

AGENTS AND BROKERS EXAMINED

Year	<i>Agents</i>		% Passed
	Appeared	Passed	
1942.....	1521	1021	67.1
1943.....	1387	1012	73.1
1944.....	1259	881	70.0
1945.....	1717	1321	76.8
<i>Brokers</i>			
1942.....	291	151	51.8
1943.....	263	145	54.9
1944.....	301	157	52.3
1945.....	454	209	46.0
1945 — Brokers' Licenses Issued:			
Regular Full Coverage Licenses.....		2772	
Limited Coverage Licenses.....		519	
Partnership Licenses.....		142	
		3433 Paid Licenses	
Regular Veterans Full Coverage Licenses....		1704	
Limited Veterans Coverage Licenses.....		171	
		1875 Unpaid Licenses	
Total.....		5308	

FIRE AND MARINE INSURANCE COMPANIES IN RECEIVERSHIP

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY

Louis A. Novins, 19 Milk Street, Boston, was appointed receiver June 18, 1937. Since Mr. Novins entered the service of the United States Government, he has not returned to this Commonwealth and his records have not been available for verification. A certificate from the Pilgrim Trust Company showed the balance on deposit to the Receiver's account as of December 31, 1945 was the same as on December 31, 1944, namely, \$846.79.

EXAMINATION OF FIRE AND MARINE INSURANCE COMPANIES

The following is a record of the examinations made by this Department during the year 1945 of fire and marine insurance companies authorized to transact business in the Commonwealth of Massachusetts:

COMPANY	LOCATION	EXAMINATION AS OF	EXAMINATION COMMENCED
EXAMINATIONS COMPLETED IN 1945			
Arkwright Mutual Fire Ins. Co.	Boston	June 30, 1945	Sept. 6, 1945
Associated Merchants Mutual Ins. Co.	Boston	Mar. 31, 1945	May 1, 1945
Attleboro Mutual Fire Ins. Co.	Attleboro	June 30, 1945	Sept. 21, 1945
Barnstable County Mutual Fire Ins. Co.	Yarmouthport	Nov. 30, 1944	Dec. 19, 1944
Cambridge Mutual Fire Ins. Co.	Andover	Sept. 30, 1944	Nov. 16, 1944
Dorchester Mutual Fire Ins. Co.	Boston	June 30, 1945	Oct. 26, 1945
Employers' Fire Ins. Co. ¹	Boston	Dec. 31, 1944	Dec. 29, 1944
Federal Mutual Fire Ins. Co.	Boston	Sept. 30, 1944	Nov. 20, 1944
Fitchburg Mutual Fire Ins. Co.	Fitchburg	June 30, 1945	Sept. 18, 1945
Lowell Mutual Fire Ins. Co.	Lowell	Sept. 30, 1944	Dec. 7, 1944
Massachusetts Fire and Marine Ins. Co.	Boston	Dec. 31, 1944	Dec. 29, 1944
Merchants and Farmers Mutual Fire Ins. Co.	Worcester	Sept. 30, 1944	Nov. 20, 1944

¹ Zone Examination.

Merrimack Mutual Fire Ins. Co.	Andover	Sept. 30, 1944	Nov. 16, 1944
Pioneer Mutual Ins. Co.	Boston	Dec. 31, 1944	April 20, 1945
Salem Mutual Fire Ins. Co.	Salem	Sept. 30, 1945	Dec. 6, 1945
West Newbury Mutual Fire Ins. Co.	West Newbury	June 30, 1945	Nov. 5, 1945
Worcester Mutual Fire Ins. Co.	Worcester	Dec. 31, 1944	Dec. 29, 1944

EXAMINATIONS PENDING DEC. 31, 1945

Allied American Mutual Fire Ins. Co. ¹	Boston	Dec. 31, 1945	Dec. 31, 1945
United Mutual Fire Ins. Co. ¹	Boston	Dec. 31, 1944	Oct. 15, 1945

EXPENSE OF ZONE EXAMINATIONS

The only examination of a Massachusetts fire or fire and marine insurance company which was completed in 1945 and in which other zones participated was that of the Employers' Fire Insurance Company of Boston. This examination was made in conjunction with those of the two casualty members of the Employers' Group, the American Employers' Insurance Company of Boston and the United States Branch of the Employers' Liability Insurance Corporation, Ltd., of London, England. The total cost to the Group was \$22,335 which will be reported in detail in Part II of this report.

SPECIAL EXAMINATIONS OF FOREIGN INSURANCE COMPANIES

During 1945 the following foreign fire and marine insurance companies were examined in connection with their applications for licenses to transact business in Massachusetts. The Commonwealth was reimbursed by the companies for expenses and salaries of our examiners in the amounts indicated.

Company	Expenses	Salaries
Allstate Fire Ins. Co., Chicago, Ill.	\$279.25	\$154.23
American Aviation and General Ins. Co., Reading, Pa.	60.26	40.00
Interstate Ins. Co., Newark, N. J.	101.18	150.00
Manufacturers Fire Ins. Co., Philadelphia, Pa.	56.07	66.67
National Surety Marine Ins. Co., New York, N. Y.	94.57	120.64
Planet Ins. Co., Detroit, Mich.	148.47	66.32
Surety Fire Ins. Co., New York, N. Y.	37.35	32.90
	<hr/>	<hr/>
	\$777.15	\$630.76

OPINIONS OF THE ATTORNEY GENERAL

The following communication was directed to the Attorney General of the Commonwealth as a result of certain differences of opinion which have arisen in connection with the administration of Section 80 of Chapter 175. The Attorney General's reply, dated January 16, 1945, follows my letter requesting the opinion. This opinion of the Attorney General resolves the questions involved and establishes the policy to be followed by this Department in the administration of the law.

January 4, 1945

No. 401
Hon. Robert T. Bushnell,
Attorney General
State House
Boston, Massachusetts

Dear Sir:

In connection with an examination of the affairs of a domestic mutual fire insurance company recently made by this Department certain questions have arisen relating to the interpretation and application of Section 80 of Gen. Laws, Chapter 175.

In order to arrive at a proper determination of the subject matter before the Department your advice and opinion on the following questions are requested:

1. May a domestic mutual fire company apportion any of its fire insurance risks *located in the Commonwealth and insured under contracts made in Massachusetts* into classifications other than such classifications as are definitely specified in Section 80?

¹Zone Examination.

2. Does the requirement of Section 80 that classifications of risks be approved by the Commissioner apply to classifications of risks which are *located outside the Commonwealth and insured under contracts made outside Massachusetts?*
3. May a domestic mutual company apportion any of its risks *located outside the Commonwealth and insured under contracts made outside Massachusetts* into classifications other than such classifications as are specified in Section 80?

Respectfully yours,

CHARLES F. J. HARRINGTON
Commissioner of Insurance

No. 401

THE COMMONWEALTH OF MASSACHUSETTS

Department of the
ATTORNEY GENERAL
Boston

January 16, 1945

Hon. Charles F. J. Harrington
Commissioner of Insurance

Dear Sir:

You have asked my opinion upon three questions of law relating to the classification of fire insurance risks by domestic mutual companies under G. L. (Ter. Ed.) c. 175, S. 80, as amended.

1. Your first question reads:

"May a domestic mutual fire company apportion any of its fire insurance risks *located in the Commonwealth and insured under contracts made in Massachusetts* into classifications other than such classifications as are definitely specified in section 80?"

I answer your question in the negative.

Said section 80 in its applicable portions provides: (1) that the directors of a mutual fire company may fix the percentages of dividend or expiration return of premium to be paid on expiring or cancelled policies which may, with the approval of the Commissioner of Insurance, be different from policies insuring against the different kinds of risks specified in section 47 of said chapter 175 which may be written by such a company; (2) with regard to policies *insuring against loss by fire* the section specifically provides that such percentage may be different for "farm risks, fireproof risks, . . . manufacturing or storage risks, or manufacturing or storage risks confined to lumber and woodworking only" from "that for policies insuring other risks against fire for the same term." The section further provides that "policies insuring *risks in this commonwealth* in the same classification shall have an equal rate of dividend or return of premium."

Inasmuch as the Legislature in the foregoing terms of said section 80 has specifically designated the classes of *fire risks* which may be given percentages of dividend or expiration return of premium different from the percentage established for *other fire risks*, it has shown an intention that such designated classes of fire risks shall be exclusive of any other *fire risks* and has not accorded authority to domestic mutual fire companies to add to such classes or to apportion *fire risks* for the purposes of giving different percentages into other classifications than those set forth in the said section.

As a principle of construction, express mention of one or more matters in a statute is generally held to exclude by implication other similar matters not mentioned. *Boston & Albany Railroad v. Commonwealth*, 296 Mass. 426, 434; *Spence, Bryson, Inc. v. China Products Co.*, 308 Mass. 81, 88.

2. Your second question reads:

"Does the requirement of section 80 that classifications of risks be approved by the Commissioner apply to classifications of risks which are *located outside the Commonwealth and insured under contracts made outside Massachusetts?*"

I answer this question in the negative.

A contract of insurance made outside the Commonwealth is governed by the laws of the state in which it is made. *Bottomley v. Metropolitan Life Ins. Co.*, 170 Mass. 274; *Dolan v. Mutual Reserve Fund*, 173 Mass. 197; *Johnson v. Mutual Life Ins. Co.*, 180 Mass. 407, 408, 409; *Stone v. Old Colony Street Railway*, 212 Mass. 459.

Fire policies written outside Massachusetts conforming in their terms concerning classification for percentages of dividend or expiration return of premiums with the laws of the state in which the contract is made are valid. In making the various provisions respecting such classifications, including approval by the Commissioner of Insurance, the Legislature would appear to have been regulating the making of such contracts of fire insurance only as are executed within the Commonwealth. As to these, the provisions of said section 80 govern contracts made in Massachusetts by both domestic mutual fire companies and by foreign mutual fire companies (G.L. (Ter. Ed.) c. 175, S. 150) irrespective of the laws of the states where such foreign companies are situated, but as to contracts made outside Massachusetts by domestic and foreign companies alike, the provisions of said section 80 do not apply.

If the Legislature had intended to impose a prohibition in this connection upon domestic companies with respect to risks outside Massachusetts, it doubtless would have used words indicating such an intent, such words, referring to the risks designated in section 80, as "wherever located," as was done in the amendment of R.L., c. 118, S. 20, by St. 1907, c. 576, S. 20, now embodied in G.L. (Ter. Ed.) c. 175, S. 21, with respect to the insurable limits of a single risk.

The provision in section 80 that "policies insuring risks in this commonwealth in the same classification shall have an equal rate of dividend or return of premium" and the further provision that "every policy placed in any classification made under this section shall, when issued, bear an endorsement, satisfactory to the commissioner, to the effect that it is so classified" indicate that the Legislature intended by the terms of section 80 to regulate the classifications therein provided for contracts made in Massachusetts and did not intend in respect to such classifications to attempt to regulate contracts made outside the Commonwealth.

3. Your third question reads:

"May a domestic mutual company apportion any of its risks located outside the Commonwealth and insured under contracts made outside Massachusetts into classifications other than such classifications as are specified in section 80?"

I answer this question to the effect that such a company may apportion risks located and insured outside the Commonwealth into classifications other than those specified in said section 80 if the law of the state where the contract of insurance is made permits such classifications.

The same considerations which were applicable to your second question apply to the third also and make it apparent that the implied prohibitions contained in said section 80 of classifications other than those specified therein are not applicable to contracts of fire insurance made outside the Commonwealth.

Very truly yours,

/s/ROBERT T. BUSHNELL,

Attorney General

RULES AND REGULATIONS

Rulings of the Commissioner of Insurance issued in the interest of efficiency and proper administration of the insurance laws are included in this part of the report insofar as they pertain to companies authorized to transact business in this Commonwealth. Certain of these rulings apply to all classes of companies. In which case, they are designated and will be referred to by cross reference in Part II. The rulings are as follows:

(Released by National Association of Insurance Commissioners at Washington January 15, 1945)

INSURANCE GROUP ASK FEDERAL LEGISLATION

Representatives National Insurance Organizations agree on Compromise Bill:

That speedy Congressional action on the insurance question is possible as a result of an accord reached by representatives of the various insurance groups is the opinion expressed by Honorable Newell R. Johnson and Honorable Charles F. J. Harrington, President and Legislative Committee Chairman, respectively, of the National Association of Insurance Commissioners.

The insurance representatives, after a week of daily sessions, agreed on a legislative proposal which they request Commissioners Johnson and Harrington to present to Congress. The proposal represents a compromise of many views although it was based on the program of the National Association of Insurance Commissioners submitted to the Congress last Fall.

The submitted bill provides that the regulation and taxation of insurance shall be left to the States; that no Congressional Act shall be construed to invalidate, impair, or supersede any State law regulating or imposing a fee or tax on the insurance business unless the Federal Act specifically so provides; that the business shall be exempt from the operations of the Federal Trade Commission Act and the Robinson-Patman Antidiscrimination Act.

For the purpose of enabling the business to make necessary adjustments in organization and operating methods and in order that the legislatures of the various States may have the time in which to adopt laws designed to authorize concert of action in rate-making and other cooperative activities when approved by State Supervisory Officials, Section 4 of the compromise bill grants a moratorium on the Sherman Law to June 1, 1947, whereas the interim period to allow for changes necessary to permit of operation under the Clayton Act is fixed at January 1, 1948. However, the proposal makes it clear that nothing in it shall render the Sherman Act inapplicable to Acts of boycott, coercion, or intimidation even for a limited time.

Commissioners Johnson and Harrington, who are in Washington acting for the N. A. I. C., have accepted and endorsed the compromise bill because as public officials they believe it to be a reasonable solution of the more important problems arising from the decision of the Supreme Court in the S. E. U. A. case. They recognize also that when so large a number of representative insurance groups get together, the result must, of necessity, represent substantial concessions in points of view.

The Commissioners were hopeful, particularly since the compromise bill is well within the terms of President Roosevelt's letter of January 2nd to Senator Radcliffe, that this demonstration of unity on the part of the insurance groups will make possible Congressional action early in February.

A Congressional declaration that the taxation of insurance is to be left to the several States will be reassuring to those companies which, without such assurance, would be under the necessity of protesting tax payments to many of the States because of the recognized differences in tax treatment between domestic and foreign companies. States having February 1st tax payments due are North Carolina, South Carolina, Tennessee, and Kentucky.

Boston, January 31, 1945

To All Massachusetts Insurance Companies:

We are writing to apprise you of the latest information concerning legislation proposed to the Congress of the United States to remedy the dislocations which flow from the decision of the Southeastern Underwriters' case.

While it is recognized that a Constitutional Amendment is the only device by which the business can be restored to the "status quo ante," the legislative proposal pending before the House of Representatives is the best stop-gap legislation that can be devised which will compose the differences of various interested groups in the insurance business. The bill follows substantially the legislative proposal of the Insurance Commissioners, which was prepared with due regard for the public interest.

There is attached a letter and copy of the compromise bill, introduced with the letter, together with a press release prepared by the Commissioners on the subject. The bill was passed by the Senate on Thursday, January 25, with the following amendment:

In Section 2(b), after the word "Congress" there was inserted the words "except the Act of July 2, 1890 as amended, known as the Sherman Act and the Act of October 15, 1914 as amended, known as the Clayton Act." The bill was further amended by inserting in Section 4(b), in the second line after the word "any" and before the word "Act," the words "agreement or."

The bill amended has been advanced to the House for action. We are hopeful that speedy favorable action will be forthcoming.

When this bill becomes a law, the Sub-Committee on Federal Legislation of the National Association of Insurance Commissioners will resume hearings and conferences with representatives of the industry and the public in an effort to decide what legislation, if any, is necessary to be enacted by the Congress to meet the situation which will arise at the conclusion of the moratorium period provided for in the attached bill.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

Washington, D. C.
January 12, 1945

Honorable Pat McCarran, *Chairman*
Committee on the Judiciary of the Senate
The Capitol
Washington, D. C.

Dear Senator:

There is submitted herewith a form of bill, which the undersigned respectfully request be favorably considered and reported by the Committee on the Judiciary of the Senate.

Honorable Newell Johnson, President of the National Association of Insurance Commissioners, and Honorable Charles F. J. Harrington, Chairman of the Sub-Committee on Federal Legislation of such Association, have been requested by the undersigned to present this letter and legislative proposal, and are authorized to speak on our behalf with respect thereto.

Respectfully submitted,

AMERICAN LIFE CONVENTION
By ROBERT L. HOGG

ROBERT L. HOGG
AMERICAN MUTUAL ALLIANCE
By A. V. GRUHN

A. V. GRUHN, General Manager
ASSOCIATION OF CASUALTY AND
SURETY EXECUTIVES
By RAY MURPHY

RAY MURPHY, General Counsel
INLAND MARINE UNDERWRITERS
ASSOCIATION
By J. V. HERD

J. V. HERD

IN THE SENATE OF THE UNITED STATES

A BILL

To express the intent of the Congress with reference to the regulation of the business of insurance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States, which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically so provides.

Sec. 3. Nothing contained in the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, or the Act of June 19, 1936, known as the Robinson-Patman Anti-discrimination Act, shall apply to the business of insurance or to acts in the conduct of that business.

Sec. 4. (a) For the purpose of enabling adjustments to be made and legislation to be adopted by the several States and Congress, until June 1, 1947, the Act of July 2, 1890, as amended, known as the Sherman Act, shall not apply to the business of insurance, or to acts in the conduct of such business, and until January 1st, 1948, the Act of October 15, 1914, as amended, known as the Clayton Act, shall not apply to such business or to acts in the conduct thereof.

(b) Nothing contained in this Section shall render the said Sherman Act inapplicable to any act of boycott, coercion or intimidation.

Sec. 5. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935, as amended known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938.

Sec. 6. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

Sec. 7. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

NATIONAL ASSOCIATION OF
INSURANCE AGENTS

By W. RAY THOMAS

W. RAY THOMAS, *President*

NATIONAL ASSOCIATION OF
MUTUAL INSURANCE AGENTS

By PHILIP L. BALDWIN

PHILIP L. BALDWIN, *Exec. Secretary*
EDWARD L. WILLIAMS

EDWARD L. WILLIAMS on behalf of
NATIONAL BOARD OF FIRE
UNDERWRITERS, INSURANCE
EXECUTIVES ASSOCIATION

NATIONAL ASSOCIATION OF
INSURANCE BROKERS, INC.

By HARRY E. MOORE per WRT

HARRY E. MOORE

THE NATIONAL ASSOCIATION OF
CASUALTY AND SURETY AGENTS

By JOHN E. O'NEIL per WRT

JOHN E. O'NEIL

NOTE: *The foregoing communications were distributed to all insurance companies authorized to transact business in this Commonwealth for the purpose of allaying the fears of those who had not been apprised of the progress made in the Congress with respect to the passage of legislation designed to preserve State regulation of the insurance business.*

INSTRUCTIONS TO EXAMINERS

June 30, 1949

These instructions restate a previous ruling of the Commissioner of Insurance relating to interest on deposits in savings banks. Please be sure this ruling is followed in connection with the examination of insurance companies and the auditing of annual statements of insurance companies.

No credit is to be allowed in an insurance company's statement for *accrued* interest on deposits in savings banks.

If the due date is *prior to that as of which the statement is made* and interest has been credited by the bank but not entered on the company's books, such due interest may be allowed as a non-ledger asset, but no more.

The reason for this ruling is that interest on savings bank deposits is more in the nature of a dividend and is not guaranteed. Neither is the rate of interest fixed. If the deposit is withdrawn before the next interest due date no interest is paid.

Note: This ruling applies to all classes of companies covered in Parts I and II of this report.

July 6, 1945

SCHEDULE OF MINIMUM PAYMENTS ESTABLISHED BY THE COMMISSIONER OF INSURANCE UNDER THE PROVISIONS OF CHAPTER 188, ACTS OF 1945, "AN ACT RELATIVE TO INVESTMENTS BY DOMESTIC INSURANCE COMPANIES IN CERTAIN MORTGAGES ON REAL PROPERTY."

Pursuant to the provisions of Chapter 188, Acts of 1945, which amends paragraph (7) of Section 63 of Chapter 175 of the General Laws, and subject to the provisions of said Chapter, which became effective July 5, 1945, the following schedule of minimum payments is established which each insurance company shall require to be made annually on the principal of any loan on real property made in an amount in excess of 60% of the fair market value of the property:

SCHEDULE

Minimum Percentage of
the Principal Which Must be
Paid Off Annually

Commercial properties, office buildings and department stores constructed of brick or steel and concrete, or other fire-resisting material where land value is at least 40% of the total fair market value and the value of the buildings and improvements does not exceed 60% of the total fair market value	1%
Other commercial properties and other office buildings	2%

Industrial buildings if constructed of brick or steel and concrete or other fire-resisting material and at least 40% of the total fair market value is land value 2%

Industrial buildings if constructed of brick or steel and concrete or other fire-resisting material and at least 40% of the total fair market value is land value 2%

Other industrial buildings 3%

Apartments and hotels constructed of brick or steel and concrete or other fire-resisting material 2%

Residential properties, single or two-family houses 3%

On residential properties, however, with buildings less than five years old, mortgages may be taken providing for a regular fixed plan of amortization of the mortgage with the complete payment in a period not exceeding twenty-five years.

Farms — On principal of mortgage supported by land value 1%

On principal of mortgage supported by value of buildings and improvements 3%

NOTE: Each company must make a record of the proportion of each farm mortgage based on land value and the proportion based on value of buildings and improvements.

In making loans companies should take into account the after-life-time of the buildings and improvements and make sure that the rate of amortization will be faster than the rate of depreciation and obsolescence (as applied to total value of land and buildings).

The above amounts are minimum amounts and larger amortization payments should be obtained if they appear needed. It is expected that companies will exercise sound business judgment in the matter of amortization requirements when authorizing loans regulated by this Act. Reduction in principal of a mortgage below 60% of the fair market value is not to be deemed cause for discontinuance of amortization. The maximum loan authorized by the Act is 66⅔% of the fair market value.

EDMUND S. COGSWELL,
First Deputy and Acting Commissioner of Insurance

Each company is requested to send me an acknowledgment of receipt of above Schedule.

E. S. COGSWELL

Note: This ruling applies to all classes of companies covered in Parts I and II of this report.

August 20, 1945

*To All Fire, Marine, Casualty and Surety Companies
Transacting Business in the Commonwealth of Massachusetts:*

Chapter 384 of the Acts of 1945 becomes effective on January 1, 1946 and authorizes the extension of writing powers of fire, marine, casualty and surety companies in four different categories:

1. Fire, marine, surety and casualty companies which have \$1,000,000 surplus to policyholders are authorized to reinsure risks of all kinds wherever located, except policies of life and endowment insurance and contracts for the payment of annuities and pure endowments.

2. Fire, marine, surety and casualty companies which have a surplus to policyholders of not less than \$1,000,000 are authorized to insure risks of all kinds outside of the United States except life and endowment insurance and contracts for the payment of annuities and pure endowments.

3. Fire, marine or liability companies which have a surplus of not less than \$400,000 are authorized to write full-coverage policies on motor vehicles or aircraft.

4. Fire, marine, surety and casualty companies are authorized to insure personal property, other than merchandise, for all risk coverage by the issuance of a personal property floater policy.

Those company managements intending to take advantage of the underwriting powers authorized by this legislation should address Edmund S. Cogswell, First Deputy Commissioner of Insurance, 100 Nashua Street, Boston, setting forth the additional lines of insurance to be underwritten. If automobile casualty lines are to be written, the communication should be received in this office not later than September 15th, 1945.

The company should specify the lines of insurance presently being transacted, together with information concerning additional lines within the scope of the underwriting authority possessed; the amount of surplus to policyholders according to the latest statement; and reference to the pertinent sections of the charter and by-laws showing the authority for contemplated operations or the laws of the domiciliary state which authorized the company to engage in kinds of insurance set forth in Chapter 384, Acts of 1945, Commonwealth of Massachusetts.

To expedite matters, we would suggest that each foreign company forward a statement from the Insurance Commissioner of its home state advising that the transaction of the additional lines of insurance authorized by Chapter 384 of the Acts of 1945 will not conflict with the laws of the home state, the charter of the by-laws of the company.

While it may not be a statutory or legal requirement in every case, the Department believes the better procedure would be for each company, mutual or stock, to obtain a vote of authorization from its policyholders or stockholders respectively, as the case may be, to take on these additional lines.

Fire and marine companies which propose to take on compulsory automobile insurance are notified that they should join the Massachusetts Automobile Rating and Accident Prevention Bureau, 89 Broad Street, Boston, Mass. Further information regarding Bureau membership may be obtained upon application to R. E. Hatfield, Manager. Under the Massachusetts Motor Vehicle Liability Insurance Law, there are special types of data which must be filed for rate-making purposes with the Bureau. Further details regarding the Statistical Plan will be forwarded to these companies at a later date.

Each policy providing compulsory automobile liability insurance coverage must conform to certain statutory provisions and policies must be filed with the Insurance Department for approval. In the past, the Bureau has submitted a form of policy covering compulsory automobile liability insurance, extra-territorial insurance, guest coverage insurance, and property damage insurance. It is expected that a satisfactory policy form will be devised later, after a conference with interested insurance companies and Bureau officials, so that fire and theft coverage and collision coverage, if desired, may be issued in one contract as well as liability and property damage coverage.

Because of the provisions of General Laws, Chapter 175, Section 22A, all personal property floater forms must be submitted to this Department for approval before they can be used in this Commonwealth. These forms should be filed promptly, and in any event not later than thirty days prior to the date the company expects to use them.

Any casualty companies now authorized to issue compulsory automobile liability insurance policies which desire to add fire and theft coverage will be required to file such policy forms with this Department for approval as the statute provides. After the form has been agreed upon by the Bureau Officials and representatives of the Insurance Department, companies will receive the Basic Form from the Bureau.

In closing, we urge prompt action on the part of any company management that desires to transact this form of business on the effective date, January 1, 1946.

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

Copy of Chapter 384 of the Acts of 1945 was enclosed with this ruling.

September 6, 1945

To All Domestic Insurance Companies:

In Re: EXTENSION OF AUTHORITY OF DOMESTIC INSURANCE COMPANIES TO MAKE REAL ESTATE LOANS INSURED BY THE FEDERAL HOUSING ADMINISTRATOR.

Pursuant to the authority conferred upon the Commissioner of Insurance by Chapter 359 of the Acts of 1939, permission is hereby granted to all domestic insurance companies to make such loans secured by mortgages on real property, within or without the Commonwealth, as are insured by the Federal Housing Administrator, under the provisions of the National Housing Act, or of any act or amendment thereof or in addition thereto, and to obtain such insurance, for a period of one year from September 6, 1945.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

Note: This ruling applies to all classes of companies covered in Parts I and II of this report.

September 11, 1945

*To the Commissioners, Superintendents and
Directors of Insurance in the United States:*

The enclosed circular letter has been directed to all companies transacting business in this Commonwealth. This copy is being forwarded to you for your information.

Chapter 384 of the Acts of 1945, referred to in the letter, follows the report of the Industry Committee on Multiple Line Coverage which was received and approved by the National Association of Insurance Commissioners.

As you undoubtedly know, several States already permit multiple line underwriting by fire and casualty companies and four States, including Massachusetts, have amended their laws to permit multiple line underwriting in response to the public demand.

We earnestly solicit your cooperation in the administration of this law insofar as it affects companies domiciled in your State.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

NOTE: *The Commissioner's ruling of August 20, 1945, directed to all Fire, Marine, Casualty and Surety Companies transacting business in the Commonwealth of Massachusetts was enclosed with the foregoing letter in the interest of comity between States and for the additional reason that the cooperation of Commissioners of other States is necessary in the administration of this law insofar as it affects companies domiciled in other States.*

September 20, 1945

*To the Commissioners, Superintendents and
Directors of Insurance in the United States:*

My attention has been called to the fact that a number of the States have appointed committees or commissions to study the matter of revising their insurance laws and that in other States the Commissioners of Insurance will undoubtedly consider recommendations to be made to the next session of the State Legislatures.

In view of the extensive work now being undertaken by the Industry and the Committee on Federal Legislation, it occurs to us that you and other interested persons in your State might profitably consider and receive the benefit of the work being undertaken by the All-Industry Committee and the Commissioners' Committee on Federal Legislation.

In May of this year, the Committee on Federal Legislation met in New York with representatives of all branches of the industry and accepted a suggestion that a committee be formed representative of all branches of the insurance industry and that this committee immediately proceed to explore the problems

arising from the enactment of Public Law 15 and the application to the insurance business of the Robinson-Patman Act, Clayton Act and the Federal Trade Commission Act.

The All-Industry Committee is composed of some of the best legal minds and some of the most experienced insurance executives in the insurance business. That Committee held meetings in August, at which the problems flowing from the application to the insurance business of the foregoing laws was explored in a broad, general way and sub-committees appointed to consider the effect of each law and report back at a later meeting. Your Committee on Federal Legislation expects to receive a report from the Industry Committee on October 15, following which the Commissioners' Committee on Federal Legislation will hold a meeting at a date to be announced. It is expected that the reports of the Industry Committee and the Commissioners' Committee on Federal Legislation will be available early in November.

We hope you will inform the interested persons in your State of the contents of this communication and if you deem it advisable, suggest the consideration of reports which we hope to place in your hands before any final decision is reached in your State dealing with the revision of State laws.

Very truly yours,

CHARLES F. J. HARRINGTON, *Chairman*
Committee on Federal Legislation,
National Association of Insurance
Commissioners.

NOTE: This letter was sent to the supervising insurance officer of each state by vote of the Committee on Federal Legislation of the National Association of Insurance Commissioners. It is called to the attention of your Honorable Body in order that you may be apprised of the efforts being exerted to deal comprehensively with the problems flowing from the South-Eastern Underwriters' decision and the enactment of United States Public Law 15.

October 25, 1945

To All Stock Companies Transacting Business in Massachusetts:

We are forwarding herewith a copy of Chapter 609 of the Acts of 1945 which incorporates into General Laws, Chapter 175, Section 50 definite authority by which any domestic stock insurance company may by a proper vote make provision for the transaction of business on a participating plan and which prohibits any foreign stock insurance company to issue participating policies in Massachusetts unless authorized to do so by its charter.

Companies which issue participating policies are required to make reasonable classifications of such contracts in accordance with the classes of insurance set forth in the provisions of the Clauses of Section 47 of General Laws, Chapter 175. Each such company should notify this Department at once of the dividend classifications it is presently using in Massachusetts including information relative to the present rate of dividends.

Foreign companies which are issuing participating policies should, if necessary, take immediate steps to have their charters amended in order to comply with this Statute. Notification of any such change should be forwarded immediately to First Deputy Commissioner Edmund S. Cogswell.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

A copy of Chapter 609, of the Acts of 1945, accompanied this communication.

NOTE: This ruling applies to all classes of companies covered in Parts I and II of this report.

December 28, 1945

*To Fire Companies Authorized to
Transact Business in Massachusetts:*

Re: Annual Statements

Enclosed are two statement blanks furnished in accordance with Section 15, Chapter 175 of the General Laws of this Commonwealth, Section 25 of said Chapter as amended by Chapter 159 of the Acts of 1945 provides that your annual statement, to be filed with the Commissioner of Insurance, 100 Nashua Street, Boston, Massachusetts, on or before March 1, 1946, must be on this blank or on an alternate form acceptable to him. An alternate form will be acceptable to this Department provided it is modified to contain all special requirements of Massachusetts and further provided that all phraseology including the column headings and footnotes is identical with that shown on the accompanying blanks.

Special Requirements for Massachusetts

These special requirements as they appear in the fire blanks are as follows:

Stock Fire Blanks

Unauthorized reinsurance: Page 5, lines 32A and 32B.

Unauthorized reinsurance: Page 11, lines 70A and 70B.

Computation of Unearned Premium Reserve for Ocean Marine: Footnote on page 7.

Reinsurance contracts: Page 8, Interrogatory 7A.

Underwriting and Investment Exhibit: Page 11, line 81.

Amortized values required: Schedule D, part 1, special footnote

Mutual Fire Blanks

Unauthorized reinsurance: Page 5, lines 29A and 29B.

Unauthorized reinsurance: Page 11, lines 68A and 68B.

Exhibit of Risks: Page 6, lines 1-13, Columns 1-7.

Page 7, Column 3, lines 1-18.

Computation of Unearned Premium Reserve for Ocean Marine: Footnote on page 7.

Reinsurance contracts: Page 8, Interrogatory 14A.

Underwriting and Investment Exhibit: Page 11, line 79.

Amortized values required: Schedule D, Part 1, special footnote.

Statements on *mutilated blanks* are not acceptable. If the enclosed blank is used for the statement, it must not be cut in order to combine it with printed schedules. Such statements should be securely attached to the appropriate pages or bound separately.

Mutual companies authorized to transact both assessable and non-assessable business are required to file supplementary schedules showing premiums written, losses paid and unpaid losses, separated as to assessable and non-assessable. Such exhibits should be attached to pages 2, 3 and 5.

As long as any losses on assessable policies are outstanding on the company's records, supplementary schedules showing this separation will be required.

Modifications

In view of conditions resulting from the war emergency, the following modifications of the requirements of the annual statement blank will be accepted for the business of the year 1945:

1. On Schedule D, Part 3, the description of the redeemable options may be omitted.
2. On Schedule B — Mortgage Loans — show individually. Mortgages which exceed \$100,000 or 1% of admitted assets December 31, preceding year, whichever is smaller. All others may be summarized.
3. On Schedule N — Bank Balances — show only balances at December 31.
4. On Schedule T — Exhibit of Premiums Written — show reinsurance assumed and ceded without separation as to authorized and unauthorized companies.

5. On Schedule L — Salaries, etc. — the data may be omitted.

Any company desiring to report on the annual statement blanks as printed, without taking advantage of these modifications, or any part thereof, may do so.

Canadian and Other Foreign Assets

A supplementary statement should be furnished of all assets located in Canada or payable in Canadian funds and of all liabilities payable out of such assets which are reported in the annual statement. The excess of Canadian assets over Canadian liabilities, if any, shall be discounted at 9.50% and the discount shall be deducted under "Assets Not Admitted." Similar information should be furnished regarding assets and liabilities in any other foreign country.

Amortization of Bonds

Bonds are to be deemed eligible for amortization in accordance with the resolutions adopted by the National Association of Insurance Commissioners in June, 1945, amended in December, 1945 and set forth in the Association Book of Security Values published by the National Association of Insurance Commissioners.

Accrued Interest

(a) *Mortgage Loans:* All interest due and accrued on mortgage loans should be reported under non-ledger assets. Credit will be allowed for combined due and accrued interest up to one year on only those mortgages on which no legal steps have been taken to foreclose, or upon which no foreclosure is contemplated, or on which the combined due and accrued interest is less than three years. The balance should be reported under "Deduct Assets Not Admitted" with the description "Interest Due and Accrued on Mortgage Loans Not Allowed."

(b) *Bonds:* No credit should be taken for accrued interest on adjustment or income bonds, or on bonds valued at a "flat" market rate. On bonds with contingent interest, the amount should be computed at the guaranteed rate only.

Insured Mortgages

Credit will be allowed for amortized value on a five-year basis for the premium paid on a mortgage insured under the provisions of the National Housing Act.

Penalty

The penalty provided by law for filing of an annual statement after March 1st is \$100 per day. To avoid this penalty, each company should file its annual statement in advance of March 1st.

Reinsurance

If credit is taken for reinsurance in companies qualifying under subdivision (b), Section 20, Chapter 175 of the General Laws, a financial statement of each such company, made upon the Convention form of blank, together with all schedules (including a schedule of reinsurance) must be filed with the Massachusetts Insurance Department on or before March 1, 1946, with a statutory fee of \$20 for auditing.

When credit is taken on Schedules E and F for reinsurance recoverable and for reinsurance in force with pools or associations, a list of the member companies of such association as of December 31, 1945, together with the percentages of their participation, should be filed with the annual statement.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THIS COMMONWEALTH DURING 1945

The following company of the classes covered by this volume was authorized to transact business in this Commonwealth during the year 1945:

Corporate Name	Location	Capital	Date of Authority
American Aviation & General Insurance Company	Reading, Pa.	\$500,000	October 18, 1945

COMPANIES WITHDRAWN FROM THE COMMONWEALTH DURING 1945

The following company of the classes included in this volume ceased to have authority to write business in this Commonwealth during 1945:

Corporate Name	Location	Remarks
Western Millers Mutual Fire Insurance Company	Kansas City, Mo.	Ceased June 30, 1945

CHANGES IN CORPORATE NAME DURING THE YEAR 1945

The corporate name of the Mill Owners Mutual Fire Insurance Company of Iowa was changed to Mill Owners Mutual Fire Insurance Company on January 17, 1945.

INSURANCE COVERING FIRE AND ALLIED LINES DURING 1945 MASSACHUSETTS BUSINESS FOR THE TEN YEARS BEGINNING WITH 1936

Years	Premiums Written	Losses Paid	Loss Ratio (per cent)
1936	\$25,431,264 ¹	\$11,113,176	43.70
1937	26,149,823 ¹	11,184,290	42.77
1938	24,279,953 ¹	14,245,984	58.67
1939	24,053,976	14,320,861	59.34
1940	25,815,524	14,299,268	55.39
1941	28,849,418	16,112,916	55.85
1942	30,168,280	17,046,539	56.50
1943	29,547,073	13,958,696	47.13
1944	32,423,342	20,221,302	62.37
1945	33,430,926	18,940,233	56.65

¹ These amounts have been reduced by the estimated dividends payable in the mutual premiums. For 1939 and subsequent years the amount of dividends paid during the year has been deducted.

The foregoing figures show the combined result of all companies writing fire insurance and allied lines operating in the Commonwealth during the past ten years. It should be pointed out that the results of the same companies are not included in each year as some companies have withdrawn and others have been admitted to transact business. For the purpose of this Exhibit, however, the information shows with sufficient accuracy the growth of fire insurance premiums and the fluctuation in losses paid of the latest ten-year period. It would be preferable to display this information on a premiums earned and losses incurred basis, but the net result in the fire insurance business on that basis is very slightly different; hence, the figures included herein are satisfactory for the purpose intended.

EXHIBIT OF ASSETS AND LIABILITIES OF DOMESTIC COMPANIES IN TEN YEAR PERIOD

Fire Companies

Year	Number of Companies	Net Premiums Written	Admitted Assets	Liabilities
1936	48	\$44,467,874	\$140,276,289	\$48,733,814
1937	47	47,585,442	136,723,110	52,272,976
1938	48	45,114,043	141,832,465	53,962,106
1939	47	46,628,251	147,640,154	54,889,334
1940	47	51,496,283	152,351,466	59,399,027
1941	46	59,196,431	159,309,039	67,838,249
1942	42	66,745,067	169,023,420	76,968,645
1943	42	67,622,766	184,108,217	82,269,280
1944	41	71,797,779	195,178,450	89,147,646
1945	41	79,014,212	214,183,830	117,577,327

It is interesting to note that while the number of insurance companies transacting fire insurance business in this Commonwealth has decreased in the past ten years, the net premiums written have substantially increased. There has also been an increase in admitted assets and liabilities. Some part of this increase is due to war conditions and inflation resulting from increased earning capacity of our citizens, coupled with the increase in the cost of raw materials due in large measure to our all-out prosecution of the Great War.

COMPARISON OF MASSACHUSETTS RESULTS WITH COUNTRYWIDE RESULTS IN FIRE INSURANCE UNDERWRITING

Massachusetts

Year	Premiums Written	Losses Paid	Loss Ratio %
1941	\$29,524,908	\$15,816,952	53.57
1942	31,225,532	16,658,818	53.35
1943	31,560,288	13,373,940	42.38
1944	33,798,971	15,564,537	46.05
1945	34,737,947	14,910,891	42.92

Countrywide figures have fluctuated as shown by the following exhibit:

Year	Premiums Written	Losses Paid	Loss Ratio %
1941	\$555,455,418	\$203,047,864	36.56
1942	592,674,282	206,404,642	34.83
1943	629,913,844	248,704,657	39.48
1944	663,423,221	284,377,874	42.87
1945	713,313,009	309,944,056	43.45

In previous reports, I have called attention to the fact that the difference in underwriting results in the fire insurance business in Massachusetts as compared with the nationwide figures, warrants careful consideration by the insurance carriers. This Department has no responsibility or authority for the computation of fire insurance rates, at least to the time of this Report. It appears, however, that in the not too distant future, the Legislature will be requested by the insurance carriers to enact legislation which will confer both authority and responsibility on the Insurance Commissioner to make certain that fire insurance rates charged the residents of this Commonwealth meet certain legislative standards. When that time arrives, it may be necessary to seek some explanation of the foregoing results.

CONCLUSION

The companies subject to report in Part I have cooperated with the Department in the administration of the insurance laws in a manner which warrants the appreciation of all concerned with the administration of these laws.

Respectfully submitted

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

APPENDIX A

INTERIM REPORT OF THE SUB-COMMITTEE ON FEDERAL
LEGISLATION OF THE EXECUTIVE COMMITTEE OF THE
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

On March 9, 1945, S. 340, the so-called insurance bill, became law when President Roosevelt affixed his signature thereto. A copy of the new law is attached hereto and marked Exhibit "A."

Following the preparation of the Commissioners' legislative proposal with its attached memorandum of explanation in November, 1944, Commissioner Johnson, by direction of the December, 1944 meeting of the National Association of Insurance Commissioners proceeded to Washington accompanied by Commissioner Harrington, Chairman of the Sub-Committee on Federal Legislation. A series of conferences were held with members of Congress, the Attorney General and representatives of the insurance business.

At that time the 78th Congress was drawing to a close. It was the consensus of opinion that immediate legislative relief was required because existing state regulatory and taxing statutes were being questioned and in some respects challenged. Believing that unanimity of opinion would produce legislation in the 78th Congress, Commissioners Johnson and Harrington, acting for the Commissioners, consented to a compromise draft of the Commissioners' legislative proposal, a copy of which compromise is attached hereto and marked "Exhibit B." This measure was introduced on the last day of the session by Senators McCarran and Ferguson. On the same day Senators O'Mahoney and Hatch introduced another bill, a copy of which is attached hereto and marked Exhibit "C." Neither of these measures was acted upon before the termination of the 78th Congress. Commissioners Johnson and Harrington in a letter to Senator O'Mahoney dated December 16, 1944 made plain that the concession was made by the Commissioners for the sole purpose of obtaining legislation during the 78th Congress (see Exhibit "D" attached hereto).

When the 79th Congress convened Commissioners Johnson and Harrington returned to Washington. As a result of further conferences and because of the press of time a new compromise measure was drafted which likewise departed in some respects from the text of the original Commissioners' proposal. It was transmitted by the Commissioners to the Honorable Pat McCarran, Chairman of the Judiciary Committee of the Senate. A copy of the letter of transmittal signed by the interested parties on January 12, 1945 is attached hereto and marked Exhibit "E" and the proposed bill is also attached hereto, marked Exhibit "F." Although their names do not appear on the letter of transmittal the National Fraternal Congress and the Accident and Health Underwriters Conference also endorsed the bill in telegrams subsequently sent to Chairman McCarran. This bill was introduced by Senators McCarran and Ferguson and became the original S. 340. It was amended in committee and reported favorably by the committee on January 24, 1945 (see Senate Report No. 20). The bill was thereafter amended on the floor (see Congressional Record of January 25, 1945).

Representative Walter introduced a companion measure in the House, known as H. R. 1973. This bill was likewise amended in the House Judiciary Committee and was favorably reported (see House Report No. 68). On motion of Representative Walter, S. 340, which had been referred by the Senate to the House for concurrence, was amended by striking out all of the bill following the enacting clause and substituting the subject matter of H. R. 1973 in lieu thereof (see Congressional Record of February 14, 1945).

Due to the difference in text the bills were referred to a conference committee composed of Senators McCarran, Ferguson and O'Mahoney and Representatives Summers, Walter and Hancock. The conference committee report is dated February 22, 1945 and will be found as House Report No. 213. The conference committee report was adopted by both Houses without debate in the House and with debate in the Senate (see Congressional Records of February 26 and 27, 1945).

COMPARISON OF THE VARIOUS BILLS

A comparison of the bill as it was finally enacted with the text of the original Commissioner's proposal of November, 1944, as well as reference to the Congress-

sional debates, establishes clearly that the Commissioners' draft was used as a foundation for the bill. In drafting the bill Congress used almost verbatim those portions of the Commissioners' proposal relating to the doctrine of Congressional silence and the affirmative expression of the Congressional will in so far as they affect state regulation and taxation. That phase of the Commissioners' proposal constituted one of its major aspects and the incorporation of it in the bill as it was finally adopted is most gratifying.

Likewise, the final draft specifically provides, as did the Commissioners' original text, that the National Labor Relations Act and the Fair Labor Standards Act shall apply to the insurance business.

Those portions of the bill covering the territories to which it is applicable and the separability clause are identical with the text of the Commissioners' original proposal.

In the Commissioners' deliberations preceding the drafting of the Commissioners' legislative proposal and throughout all conferences preceding the enactment of the bill the Commissioners were insistent that even though a moratorium on the application of the anti-trust laws were to be granted, boycotting, coercion and intimidation were to be barred forthwith. Provision was made to that effect in the Commissioners' original text and is embodied in the bill as it finally passed.

The Commissioners' original proposals as to a moratorium on the Sherman and Clayton Acts were also embodied in the law as it was finally enacted with a variation as to the effective date.

So much for the respects in which the Commissioners' proposals were generally adopted. We turn now to the respects in which the final product differed from the proposals originally advanced by the Commissioners.

The Commissioners' draft made no reference to the so-called Merchant Marine Act of 1920. Congress provided that the bill should not affect that law.

The Commissioners asked for complete exemption from the Federal Trade Commission Act. The final bill provides that after the expiration of the moratorium the Federal Trade Commission Act shall be applicable to the business of insurance "to the extent that such business is not regulated by state law." The expression in quotation marks will be the subject of further comment elsewhere in this report.

The Commissioners also asked for outright exemption from the Robinson-Patman Act. Congress has provided specifically that the Robinson-Patman Act shall not apply to the insurance business up to January 1, 1948. We are uncertain as to the applicability of that act to the business of insurance after that date for the following reason. Part of the Robinson-Patman Act (15 U.S.C.A.13-13a) is a part of the Clayton Act (15 U.S.C.A.12-27). Section 2-b of the bill provides that after January 1, 1948 the Clayton Act shall be applicable to the business of insurance "to the extent that such business is not regulated by state law." Section 3-a of the statute provides that until January 1, 1948 the Robinson-Patman Act shall not apply to the business of insurance or to acts in conduct thereof. The specific mention of the Robinson-Patman Act in Section 3-a suggests, or at least it can be so argued, that Congress intended that after January 1, 1948 that act should apply to the insurance business without limitation of any kind. On the contrary, the provision in Section 2-b that the Clayton Act, of which part of the Robinson-Patman Act is a part, shall be applicable to the business of insurance "to the extent that such business is not regulated by state law," suggests that after January 1, 1948 the Robinson-Patman Act, or at least part of it, shall be in the same category as the Federal Trade Commission Act.

This brings us to a consideration of the Sherman and Clayton Acts. In the Commissioners' original text it was provided that there should be a moratorium on the Sherman and Clayton Acts until July 1, 1948. After that date the Sherman Act was to apply to the insurance business but certain enumerated cooperative efforts, set forth in Section 4-b of the Commissioners' proposal, were to be exempted therefrom. The first exemption applied to concerted action in the field of rate making and contemplated state supervision. In the bill finally adopted by Congress the specific activities enumerated in the Commissioners' proposal were omitted and in lieu thereof Congress provided that the Sherman Act, the Clayton Act and the Federal Trade Commission Act should all be applicable to the business of insurance "to the extent that such business is not regulated by the state law." In short,

a general provision was substituted for the specific language employed by the Commissioners.

The exact meaning of the expression, "to the extent that such business is not regulated by state law," has been the subject of discussion in the Sub-Committee. The debate in the United States Senate following the report of the conference committee indicated differences of opinion as to the effect of the language quoted. Some Senators felt that this language gave those states which enacted legislation on the subject the right to modify and even eliminate the applicability of the Sherman and Clayton and Federal Trade Commission Acts to the business of insurance depending upon the extent of the state legislation enacted. Indeed, it was suggested that this language permitted the states to adopt ineffective legislation or, as one Senator puts it, "to go through the form of regulation merely in order to put insurance companies within that state on an island of safety from Congressional regulation." It was argued that the states would not abuse the privilege thus conferred upon them and that if by any chance they did, Congress could immediately pass additional corrective legislation. On the contrary, it was asserted that the legislation did not contemplate ineffective state regulation. This reasoning was based upon the premise that the word "regulated" as used in the quoted language had a very definite meaning and contemplated not mere permissive action uncontrolled by state authorities but affirmative, effective regulation of the type described by the President in his letter of January 2, 1945 to Senator Radcliffe and emphasized in the President's memorandum made public at the time he signed the bill.

The decision of the United States Supreme Court in the South-Eastern Underwriters case confronted Congress, the State Legislatures and the Insurance Commissioners with a problem — the task of preserving state regulation and at the same time not emasculating the federal anti-trust laws. The final product does not go as far in some respects as the Commissioners had hoped and goes farther in others, a situation which frequently occurs when compromises must be made. It is apparent, however, that a sincere effort was made to reconcile conflicting views as to the best manner of regulating the insurance business in the public interest.

In so far as this Sub-Committee is concerned our position is clear. We believe in state regulation and this bill recognizes that principle. Under this bill effective state regulation is required if state regulation is to be preserved. The bill presents a challenge to the states. We believe the states can meet that challenge. We restate the fundamental principle to which we have consistently adhered, namely, that the states are under an obligation to provide effective state regulation. Those states whose statutes are deficient in that respect should immediately address themselves to the task of securing appropriate legislation designed to meet this new development.

Respectfully submitted,

CHARLES F. J. HARRINGTON, *Chairman*
NEWELL R. JOHNSON
JAMES M. McCORMACK
EDWARD L. SCHEUFLER
ROBERT E. DINEEN
J. EDWIN LARSON

New York, N. Y.
March 10, 1945

EXHIBIT "A"
S. 340

SEVENTY-NINTH CONGRESS OF THE UNITED STATES OF AMERICA;
AT THE FIRST SESSION

Begun and held at the City of Washington on Wednesday, the third day of January,
one thousand nine hundred and forty-five

AN ACT

To express the intent of the Congress with reference to the
regulation of the business of insurance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: Provided, That after January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State law.

Sec. 3. (a) Until January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, and the Act of June 19, 1936, known as the Robinson-Patman Anti-discrimination Act, shall not apply to the business of insurance or to acts in the conduct thereof.

(b) Nothing contained in this Act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate, or act of boycott, coercion, or intimidation.

Sec. 4. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935, as amended, known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938, or the Act of June 5, 1920, known as the Merchant Marine Act, 1920.

Sec. 5. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

Sec. 6. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

EXHIBIT "B"

78th Congress
2d Session

H. R. 3270

IN THE SENATE OF THE UNITED STATES

December 18 (legislative day, November 21), 1944

Ordered to lie on the table and to be printed

AMENDMENT

(IN THE NATURE OF A SUBSTITUTE)

Intended to be proposed by Mr. McCarran and Mr. Ferguson to the bill (H. R. 3270) to affirm the intent of the Congress that the regulation of the business of insurance remain within the control of the several States and that the Acts of July 2, 1890, and October 15, 1914, as amended, be not applicable to that business, viz: Strike out all after the enacting clause and insert in lieu thereof the following:

That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically so provides.

Sec. 3. Nothing contained in the Federal Trade Commission Act, as amended, or the Act of June 19, 1936 known as the Robinson-Patman Anti-Discrimination Act, shall apply to the business of insurance or to acts in the conduct of that business.

Sec. 4. (a) Until July 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, shall not apply to the business of insurance, or to acts in the conduct of such business.

(b) Nothing contained in this section shall render the said Sherman Act inapplicable to any act of boycott, coercion, or intimidation.

Sec. 5. Nothing contained in this Act shall be construed to affect in any manner the application of the business of insurance of the National Labor Relations Act, as amended, or the Fair Labor Standards Act of 1938, as amended.

Sec. 6. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

Sec. 7. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

"EXHIBIT C"

78th Congress
2d Session

H. R. 3270

IN THE SENATE OF THE UNITED STATES

December 18 (legislative day, November 21), 1944

Ordered to lie on the table and to be printed

AMENDMENT

Intended to be proposed by Mr. O'Mahoney (for himself and Mr. Hatch) to the bill (H. R. 3270) to affirm the intent of the Congress that the regulation of the business of insurance remain within the control of the several States and that the Acts of July 2, 1890, and October 15, 1914, as amended, be not applicable to that business, viz: Strike out all after the enacting clause and insert in lieu thereof the following:

That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States, which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically so provides.

Sec. 3. Nothing contained in the Federal Trade Commission Act, as amended, or the Act of June 19, 1936, known as the Robinson-Patman Anti-Discrimination Act, shall apply to the business of insurance or to acts in the conduct of that business.

Sec. 4. (a) For the purposes of enabling the several States to adjust State laws to the provisions of this Act, of the Constitution of the United States, of the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, known as the Clayton Act, until March 1, 1946, the said Sherman and Clayton Acts shall not apply to the business of insurance, or to acts in the conduct of such business.

(b) Nothing contained in this section shall render the said Sherman Act applicable to any act of boycott, coercion, or intimidation.

Sec. 5. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the National Labor Relations Act, as amended, or the Fair Labor Standards Act of 1938, as amended.

Sec. 6. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

Sec. 7. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

EXHIBIT "D"

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Washington, D. C.
December 16, 1944

The Honorable Joseph C. O'Mahoney
232 Senate Office Bldg.
Washington, D. C.

My dear Senator:

Following our conversation and at your request, we are writing this letter to indicate the position of the National Association of Insurance Commissioners regarding federal insurance legislation.

In doing so, we wish to express the appreciation of the N.A.I.C. for the time you and other Senators have given us and your most cooperative effort and courtesy.

We hoped, of course, to see Congress adopt the program submitted by the N.A.I.C. which was overwhelmingly adopted by the insurance commissioners in New York December 4, 1944, and subscribed to by the major portion of the insurance industry.

Later, reliable information indicated that unless the entire insurance industry was in complete accord with this program, no legislation could be passed at this session of Congress. Because of the dire necessity for legislation at this session and to obtain complete unanimity, we consented to modification of our program. Our consent to the changes suggested was based on representation made that controversy would be avoided and that there would be concurrence on the part of Congress and the Department of Justice.

It was later determined that our program as modified was not acceptable to you and others vitally interested. Again, in an attempt to obtain complete accord with all interested parties, the enclosed text of proposed legislation, which we had reason to believe was acceptable to parties that could not agree to the modified commissioners' program, was submitted to the insurance industry for consideration. Unfortunately, we could not obtain complete accord of the business, inasmuch as the changes were not acceptable to some.

For the sole purpose of obtaining insurance legislation during this session, which we feel is most essential in the public interest, we urge passage of an Act to conform with the enclosed proposed text, amended if possible, to provide a longer moratorium.

It is our understanding that negotiations within the insurance industry are still

in progress to produce unanimous support for the enclosed proposed text, and have assurance that at this time the major portion of the industry is in complete accord.

Respectfully,

NATIONAL ASSOCIATION OF
INSURANCE COMMISSIONERS
NEWELL R. JOHNSON, *President*
CHARLES F. J. HARRINGTON, *Chairman*
N.A.I.C. Federal Legislation Committee

cc: Hon. Pat McCarran
Hon. Lister Hill
Hon. Alben Barkeley
Hon. Francis Biddle
Hon. Wallace A. White, Jr.
Hon. Kenneth Wherry
Hon. Sinclair Weeks
Hon. Homer Ferguson
Hon. Joseph Ball

EXHIBIT "E"

Washington, D. C.
January 12, 1945

Honorable Pat McCarran, *Chairman*
Committee on the Judiciary of the Senate
The Capitol
Washington, D. C.

Dear Senator:

There is submitted herewith a form of bill, which the undersigned respectfully request be favorably considered and reported by the Committee on the Judiciary of the Senate.

Honorable Newell Johnson, President of the National Association of Insurance Commissioners, and Honorable Charles F. J. Harrington, Chairman of the Subcommittee on Federal Legislation of such Association, have been requested by the undersigned to present this letter and legislative proposal and are authorized to speak on our behalf with respect thereto.

Respectfully submitted,

AMERICAN LIFE CONVENTION

By ROBERT L. HOGG

ROBERT L. HOGG

AMERICAN MUTUAL ALLIANCE

By A. V. GRUHN

A. V. GRUHN, *General Manager*

ASSOCIATION OF CASUALTY AND SURETY
EXECUTIVES

By RAY MURPHY

RAY MURPHY, *General Counsel*

INLAND MARINE UNDERWRITERS ASSOCIATION

By J. V. HERD

J. V. HERD

NATIONAL ASSOCIATION OF INSURANCE AGENTS

By W. RAY THOMAS

W. RAY THOMAS, *President*

NATIONAL ASSOCIATION OF MUTUAL INS. AGENTS

By PHILIP L. BALDWIN

PHILIP L. BALDWIN, *Exec. Secretary*

EDWARD L. WILLIAMS

EDWARD L. WILLIAMS, on behalf of
NATIONAL BOARD OF FIRE UNDERWRITERS,
INSURANCE EXECUTIVES ASSOCIATION

NATIONAL ASSOCIATION OF INSURANCE
BROKERS, INC.

By HARRY E. MOORE per WRT

HARRY E. MOORE

THE NATIONAL ASSOCIATION OF CASUALTY
AND SURETY AGENTS

By JOHN E. O'NEIL per WRT

JOHN E. O'NEIL

EXHIBIT "F"

IN THE SENATE OF THE UNITED STATES

A BILL

TO EXPRESS THE INTENT OF THE CONGRESS WITH REFERENCE TO THE REGULATION
OF THE BUSINESS OF INSURANCE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States, which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically so provides.

Sec. 3. Nothing contained in the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, or the Act of June 19, 1936, known as the Robinson-Patman Anti-Discrimination Act, shall apply to the business of insurance or to acts in the conduct of that business.

Sec. 4. (a) For the purpose of enabling adjustments to be made and legislation to be adopted by the several States and Congress, until June 1, 1947, the Act of July 2, 1890, as amended, known as the Sherman Act, shall not apply to the business of insurance, or to acts in the conduct of such business and until January 1, 1948, the Act of October 15, 1914, as amended, known as the Clayton Act, shall not apply to such business or to acts in the conduct thereof.

(b) Nothing contained in this section shall render the said Sherman Act inapplicable to any act of boycott, coercion or intimidation.

Sec. 5. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935, as amended, known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938.

Sec. 6. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

Sec. 7. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

TEXT OF PRESIDENT ROOSEVELT'S STATEMENT
ACCOMPANYING HIS SIGNATURE OF INSURANCE BILL ON
MARCH 9, 1945

"I have given my approval to S. 340, the insurance bill, which passed the Congress last week. This bill grants the insurance business a moratorium from the application of the anti-trust laws and certain related statutes, except for agreements to boycott, coercion or intimidation, or acts of boycott, coercion, or intimidation, until January 1, 1948. The purpose of this moratorium period is to permit the States to make necessary readjustments in their laws with respect to insurance in order to bring them into conformity with the decision of the Supreme Court in the South-Eastern Underwriters Association case. After the moratorium period, the anti-trust laws and certain related statutes will be applicable in full force and effect to the business of insurance except to the extent that the States have assumed the responsibility, and are effectively performing that responsibility, for the regulation of whatever aspect of the insurance business may be involved. It is clear from the legislative history and the language of this act, that the Congress intended no grant of immunity for monopoly or for boycott, coercion or intimidation. Congress did not intend to permit private rate fixing, which the Anti-Trust Act forbids, but was willing to permit actual regulation of rates by affirmative action of the States.

"The bill is eminently fair to the States. It provides an opportunity for the orderly correction of abuses which have existed in the insurance business and preserves the right of the States to regulate in a manner consonant with the Supreme Court's interpretation of the anti-trust laws."

APPENDIX B

REPORT OF THE COMMITTEE ON RATES AND RATING ORGANIZATIONS

December 5, 1945

On Saturday, December 1, 1945, the drafting sub-committee submitted to the committee the suggested Fire and Marine rating bill, the Casualty and Surety rating bill and the supporting memorandum and copies thereof were released to the public and are attached hereto.

Subsequent to the four-day informal hearing of the drafting committee at New York on November 14-17, 1945, the drafting committee was asked to consider a memorandum submitted by a group of independent insurers dealing with the time of approval of rate filings. We shall not set forth in detail the contentions advanced in this memorandum. Suffice to say it was contended in general that the Civil Aeronautics Act of 1938 and the Shipping Act of 1916 furnished congressional precedents for the principles of subsequent disapproval of rates made in concert. It was also contended that the action of the House committee on Interstate and Foreign Commerce on November 16 in reporting favorably on H.R. 2536, the Bulwinkle Bill furnished another precedent although it was conceded that the Bulwinkle Bill had not yet passed either the House or the Senate and had not become law. It should be observed that the Bulwinkle Bill attempts to legalize the procedure which has been followed in the field of rail rate-making for many years. It places the rating organizations under the jurisdiction of the Commission as well as the rates made by such rating organizations. Under the bill, those who obtain approval from the Commission of their organizational agreements will not be liable to prosecution under the Anti-Trust laws.

For clarity we add that throughout this report we have repeatedly referred to the Interstate Commerce Commission's regulation of rail rates. This was done as a matter of convenience only and the committee did not overlook the fact that the jurisdiction of the Interstate Commerce Commission extends to other types of carriers as well.

The committee feels that these instances of Federal action did not alter the basic conclusion reached by the Committee on Rates and Rating Organizations at the Chicago meeting on October 27-31, 1945, and pursuant to which the drafting committee prepared prior approval bills. A copy of the report of the Chicago meeting is attached hereto.

The Civil Aeronautics Act provides a partial exemption from the Anti-trust laws for rates made in concert by air carriers. Such agreements must be filed with the Civil Aeronautics Board and the statute provides that any person affected by any such order shall be relieved from the operations of the Anti-Trust laws insofar as may be necessary to enable such person to do anything authorized, approved or required by such Board. Upon inquiry to the Civil Aeronautics Board this committee learned that the board has construed this provision to mean that should any carrier act under such a contract without first securing approval of the board and it thereafter develops that the agreement was found to be adverse to the public interest, the provisions of the Anti-Trust laws apply; consequently the practice has developed upon the part of those carriers making joint rates to secure approval before attempting to act thereunder. Prior approval of the board is not required on rates made by companies acting individually. However, recently a practice has developed upon the part of some air carriers of seeking informal approval of the board on individual rates before they take effect. The Civil Aeronautics Act, therefore, is a very doubtful precedent for the theory of subsequent disapproval of rates made in concert in the aviation field.

The committee also examined the Bulwinkle Bill, the report of the committee on Interstate and Foreign Commerce of the House numbered 1212 and dated November 16, 1945, and the transcript of the hearings before the sub-committee of the Committee on Interstate and Foreign Commerce of the House of Representatives which took place between October 9, and 22, 1945. These documents were most illuminating not only on the Bulwinkle Bill but on the Shipping Act of 1916.

The transcript of the hearings made clear the procedure followed in connection with joint freight rates of rail carriers. It may be summarized as follows: A group of carriers in a given area form a rating association which promulgate rates. These rates are filed with the Interstate Commerce Commission. They must remain on file at least 30 days before they take effect unless the commission suspends their application or shortens the period within which they may take effect. The commission has the power at any time to examine the filing to determine if it meets the statutory standards. Upon this premise, it has been argued that this procedure constitutes a so-called subsequent disapproval but this reference to the law overlooks entirely the practice followed by the rating organizations and the shippers. They use the so-called shipper-carrier conference plan. Under this plan if a shipper seeks a change in rate a hearing is held. Notice of the hearing is publicized and all are allowed to express their views publicly. No filing is submitted to the Interstate Commerce Commission until this procedure has been observed. Shippers appearing before the Congressional sub-committee emphasized the full opportunity for hearing before any change was made. We shall quote two excerpts from the evidence made by shippers-representatives of the public.

"To the average businessman it would seem that a system which permits and requires the consideration of all facts and the hearing of all interested parties prior to the establishment of any change is far superior to one that would permit secret rate-making cut-throat competition, and cause confusion and disorder.

There would appear to be no more reason for the establishment of rates, rules, or regulations without first considering all the facts and hearing all interested parties than there would be for Congress to enact legislation in a similar manner." (From page 259 of the transcript.)

"Organizations known as rate bureaus were established as the meeting ground for shippers and carriers where proposed rate changes are thoroughly discussed *before* they are published.

* * * they (Rate Bureaus) constitute the forum where carriers and shippers discuss rate problems and controversies *before* rate changes are made." (Page 264 of the transcript.)

"Indeed it was pointed out that shippers looked to the Commission as 'The court of last resort whenever conflicts between shippers or between shippers and carriers are not settled through the voluntary machinery of the rate and tariff bureaus.'" (Page 267 of the transcript.)

Thus it will be seen that under the procedure followed in the field of railroad rate making subject to the jurisdiction of the Commission, a practice equivalent to so-called prior approval, has been in existence for many years.

The transcript also contains a statement by the President of one of America's largest steamship lines that a somewhat similar conference practice has been followed for many years under the Shipping Act of 1916. (Pages 367-368.)

The Committee deems it appropriate that attention be called to the District of Columbia Fire Insurance Rating Law enacted by Congress in 1944, which specifically provides that no fire insurance rate in the District of Columbia shall become effective or be charged until it shall have been first filed and approved by the Superintendent.

This is a direct congressional precedent squarely in point.

This brings us to the development at the meeting of the Committee at Grand Rapids on December 4, 1945. At that meeting, representatives of the casualty and surety companies presented their views on the proposed casualty and surety rating bill, and representatives of fire and marine companies did likewise on the fire and marine rating bill. Certain objections to the bills were raised. In one category were the following: (1) The Statutory standards (F. & M. bill, Sec. 3, b; C. & S. bill, Sec. 3, Par. A, Sub-Sec. 4). (2) The standards for the licensing of rating bureaus (F. & M. Bill, Sec. 5a; C. & S. bill, Sec. 5a). (3) The reporting of expense experience (F. & M. bill, Sec. 9; C. & S. bill, Sec. 9), and (4) The Provision for Judicial Review (F. & M. bill, Sec. 12c; C. & S. bill, Sec. 12c). In another category were objections of a minor or editorial character.

A stenographic transcript of the meeting of the committee was made, but this transcript will not be available until after the meeting of the Association. Consequently, the committee instructed the drafting sub-committee to reconvene within a reasonable time after the transcript is ready. At that time the drafting sub-committee is authorized to make the necessary minor and editorial changes and the completed bills will be sent to the membership of the Association. In order to make the bills as nearly complete as possible, the committee passed upon the objections specifically enumerated above in an executive session held immediately after the termination of the meeting of the committee. After careful consideration the committee decided to adhere to the decision of the drafting sub-committee as to these specific items.

Committees in the industry are still attempting to compose some of their differences of opinion on both Fire and Marine rating bills and Casualty and Surety rating bills. Under ordinary circumstances this committee might have been disposed to still further delay the submission of proposed rating bills to the Association in the hope that agreement might be reached. There are, however, legislatures meeting early in 1946 and which will not reconvene until 1948. Consequently, the committee felt it necessary to furnish drafts which could be used as a guide in those legislatures at this time.

The great majority of legislatures will not meet, however, until 1947. This committee intends to continue its research and will, of course, consider any ideas or material developed by the industry or the insurance buying public. The Committee makes no claim that the proposed bills represent the ultimate or last word in rating bills. It is recognized that the science of rate regulation is a progressive one and that changes in thinking will occur as our experience and stock of knowledge increase.

For those states which subscribe to the principles set forth in these bills the committee recommends the use of the bills as legislative guides.

CHARLES F. J. HARRINGTON, *Chairman*
Massachusetts

ROBERT E. DINEEN, New York

NEWELL R. JOHNSON, Minnesota

J. EDWIN LARSON, Florida

JAMES M. McCORMACK, Tennessee

SETH B. THOMPSON, Oregon

MEMORANDUM

CASUALTY AND SURETY RATING BILL FIRE AND INLAND MARINE RATING BILL

The attached bills were prepared by the Drafting Committee of the Committee on Rates and Rating Organizations of the National Association of Insurance Commissioners. The membership of the Committee on Rates and Rating Organizations is identical with the Committee on Federal Legislation of the National Association of Insurance Commissioners. Following the decision of the United States Supreme Court in the SEUA case on June 5, 1944, the Committee on Federal Legislation conducted a series of hearings and in conjunction with interested industry groups prepared the legislative text of the National Association of Insurance Commissioner's proposal to Congress, which was used by Congress as the basis for U. S. Public Law 15 — the insurance moratorium bill, which took effect on March 9, 1945. A copy of that Act is attached hereto.

Following the enactment of U. S. Public Law 15, the Committee reconvened at New York in May, 1945, at which time an All Industry Committee was formed.

This committee, representing every branch of the business, undertook to study the application to the business of insurance of the Sherman, Clayton, Robinson-Patman and Federal Trade Commission Acts in the light of U. S. Public Law 15. Briefs were prepared by most of the interested groups and were exchanged with each other. They were also submitted to the Federal Legislation Committee of the National Association of Insurance Commissioners, whose representatives appeared at the various meetings. In addition to these efforts, groups of stock and mutual fire, casualty and surety companies, including both bureau and independent companies, met and submitted to the Drafting Committee their concepts of rating bills. The Drafting Committee also had the benefit of rating laws already enacted by the various States, as well as the experience of some of the committee members in administering various rating laws in their own States. The Committee on Rates and Rating Organizations and the Committee on Federal Legislation held a joint six-day hearing in Chicago on October 27-31 and November 1, 1945 on the rating problem, both interstate and state, and the Drafting Committee held a four-day informal hearing at New York on November 14-17, 1945.

In the preparation of these bills, the Committee proceeded upon certain assumptions:

(1) That under the SEUA decision, insurance is now commerce and hence is subject to Congressional regulation at any time.

(2) That as a valid exercise of the police power, States may enact rate regulatory laws designed to protect both the companies and the public. This presupposes that such laws contain the customary standards; namely, that rates shall not be excessive, inadequate or unfairly discriminatory.

(3) That under U. S. Public Law 15, action in concert by companies in rate making is not a violation of the Federal Anti-Trust Laws, provided the States regulate the activities of such price-fixing combinations.

Attached hereto is the report of the House Committee on the Judiciary, No. 143, dated February 13, 1945. It will be noted from this report and from the bill itself that it is the intent of the Congress that the States shall continue to regulate and tax the insurance business, but it will also be noted that Congress made no attempt to grant the States unlimited authority in the insurance regulatory field; on the contrary, it specifically provided that the Federal Acts to which reference has already been made shall continue to apply to the insurance business after the expiration of the moratorium "to the extent that such business is not regulated by State law." The report of the House Committee is replete with references to the proposition that while Congress was willing to have the States continue to regulate the insurance business, more adequate regulation was expected.

Attention is directed to the following excerpt from the report of the House Judiciary Committee:

"Nothing in this bill is to be so construed as indicating it to be the intent or desire of Congress to require or encourage the several States to enact legislation that would make it compulsory for any insurance company to become a member of rating bureaus or charge uniform rates. It is the opinion of Congress that competitive rates on a sound financial basis are in the public interest."

The Drafting Committee recognized that the Congressional Conference Committee, which considered the bill after the report of the House Committee was made, made additional changes in the bill. We refer to the fact that as the bill was passed, Congress included the Federal Trade Commission Act in the same category as the Sherman and Clayton Acts, and in language which is somewhat uncertain did the same thing to the Robinson-Patman Act, or, strictly speaking, to part of the Robinson-Patman Act, which happens to be a part of the Clayton Act.

Attached hereto is the statement made by the late President Roosevelt when he signed the bill. It will be noted that while the President emphasized that the States should continue to regulate the insurance business he, like the House Committee, pointed out that there was an obligation upon the part of the States to provide affirmative, effective regulation.

In preparing these proposed bills, the Drafting Committee gave full weight to all of these factors. Throughout its work the Drafting Committee made every effort to prepare bills which would (1) give the insurance business the necessary flexibility, (2) allow it to expand and develop, (3) preserve the right for companies to operate in concert or individually as they prefer, (4) provide adequate supervision over the operation of Rating Bureaus without unduly hampering their activities, (5) make efficient administration possible, (6) provide standards acceptable to both Congress and the States, and above all (7) furnish protection to both the companies and public alike.

Nov. 17, 1945

SEC. 1. PURPOSE OF ACT

The purpose clause in the proposed bills is self-explanatory. It was employed to make abundantly plain that there should be ample room for initiative in the development of new ideas in the insurance business under rate regulatory statutes, and that while companies had the privilege of following the patterns set by others, they were by no means obligated to do so and had complete freedom to make patterns of their own within the framework of the law.

SEC. 2. SCOPE OF ACT

This section is in the main self-explanatory.

It should be emphasized, however, that this Act in its present form contemplates that the regulation of fire, theft and collision rates on automobiles shall be covered by this Act as well as rates on bodily injury and property damage liability insurance.

Accident and health insurance was excluded because it offers certain problems now in the process of solution but not completely solved at this time, a fact to which reference was made in footnote (3) to this section.

Aviation insurance has been excluded not because it is incapable of regulation at the state level but because, relatively speaking, the business is still in its infancy and many problems peculiar to it yet remain to be decided.

Reinsurance has been excluded because by its very nature it does not lend itself to rate regulation.

SEC. 3. MAKING OF RATES

In every rate regulatory law the standards upon which rates are based should be set forth with clarity for the benefit of the companies, the public and the administrators alike. The standards set forth correspond generally to those found in existing rating laws throughout the country. It should be observed that the standards are general rather than detailed and are specially designed to lend themselves to flexibility in their administration and the development of insurance coverages in the public interest.

Attention is specially directed to subsection (b) of this section which was incorporated in the Act for the specific purpose of insuring independence to insurance companies operating under this Act whether acting singly or in concert.

SEC. 4. FILING OF RATES AND RATING INFORMATION; APPROVAL

The basic purpose of this section is to require every insurance company to file its rates with the commissioner and to provide that such rates must be approved before they can be used.

After an extended hearing in Chicago on October 29, 30, 31 and November 1, the Committee on Rates and Rating Organizations of the National Association of Insurance Commissioners unanimously voted for the principle of advance approval in a rating bill and instructed the sub-committee to prepare a bill incorporating that principle. This section carries out that instruction. There were some differences of opinion in the committee as to the legal necessity for advance approval but the committee felt that uncertainty as to the effectiveness of the law would be markedly lessened, if not eliminated, by the use of advance approval. Practical considerations as well as the public interest also entered into the decision. For instance, it was pointed out that most transactions in the insurance business lend themselves readily to advance approval. It was recognized that there are some lines of the business which do not lend themselves to that treatment and flexible provisions to deal with them have been incorporated in the draft.

A provision has been incorporated giving the commissioner continuing jurisdiction over the rate structure and enabling him to act at any time if he finds that rates do not meet the standards of the Act.

This section also enables the public to obtain a hearing first from the company or rating organization which made the rate and thereafter from the commissioner in the event that there is dissatisfaction with the rate.

Special attention is directed to that portion of subsection (a) which provides that each filing shall be accompanied by the information upon which the insurer supports the filing. This is a relatively new development in rating laws and should be of great assistance to supervisory authorities in enabling them to pass upon the propriety of the rates submitted for approval. This section was developed in conjunction with the industry and indicates a disposition upon their part to assist the commissioner to perform his duties in the public interest. It represents a real advance in state supervision of insurance rates.

SEC. 5. RATING ORGANIZATIONS

This section deals with the organization of rating bureaus and prescribes the mechanics of setting up such organizations. It gives the carriers great latitude in the formation of rating organizations. It recognizes that the nature of rating organizations will vary. It permits the continuance of existing bureaus and the formation of new bureaus. It contemplates bureaus composed solely of one type of carrier and so-called bi-partisan bureaus composed of all types of carriers. It makes provision for the use of the facilities of the bureau by those who do not wish to be members but who require the services of the bureau. Above all, it does not make membership in a rating bureau mandatory and, furthermore, it is designed to enable companies to function independently without recourse to a rating bureau if the companies so desire.

It must be stated, however, that measured by existing rating laws this Act imposes more affirmative and effective regulation of rating bureaus. The committee conceived these new requirements to be in the public interest. The committee recognized that in some lines of the business membership in a rating organization is virtually a necessity and the complexity of the rate structure is such that the formation of competing bureaus is unlikely. In such cases it is essential that a high degree of democracy prevail in the management of such organizations and that the commissioner should be empowered to protect not only the rights of a minority in such an organization but the rights of the public as well. Mere supervision of the rates of such an organization is not enough.

The extent to which the commissioner will be called upon to intervene in the internal affairs of rating organizations will depend to a great extent upon the status of the organization in its field. For instance, if there are a number of rating organizations in a given field and there is ample freedom of choice afforded individual carriers in the selection of a bureau, it seems reasonable to assume that the number of occasions when the commissioner would be called upon to intervene in its internal affairs would be relatively small. The amount of supervision will always be in direct proportion to the conduct of the rating organization.

The committee was impelled to strengthen the supervisory provisions of this Act in connection with rating organizations, first, because experience has demonstrated the necessity for broader supervisory powers by the states and, second, the decision of the United States Supreme Court in the South-Eastern Underwriters Association case pointed out that the rules and regulations of rating bureaus can give rise to disservice to the public.

Attention is called to subsection (c) of this section which provides that no rating organization shall adopt any rule the effect of which would be to prohibit or regulate the payment of dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers. This provision ties in with subdivision 1 of subsection (a) of Section 3.

In the preparation of this Act the sub-committee was aware of the fact that if an insurance law, as distinguished from a rating law did not contain a provision empowering the commissioner to regulate dividends, there was, in effect, a gap in the chain of regulation governing rates. It was argued that if the commissioner approved a rate at the outset, basing his determination upon all factors entering

into the rate, and thereafter, wholly without supervision, a carrier declared dividends, the effect would be to nullify to some extent the regulatory action taken by the commissioner in the first instance. It was recognized that there are two schools of thought in this field. Some states take the position that a rate regulatory statute or an insurance law that does not contain a provision regulating dividends is incomplete. Other states feel that the declaration of dividends is the function of management. These latter states operate on the principle that the continued paying of abnormally high dividends may well mean that the rate was excessive in the first instance although this may not necessarily be true. The sub-committee has called attention to this particular feature in the Act so that individual states may determine their legislative policy and deal accordingly with this particular question in the light of such policy.

SEC. 6. DEVIATIONS

It has become increasingly evident that any insurance rate regulatory law which unduly restricts the desire of a carrier to pass on a demonstrated economy to the insurance buyer is not in the public interest. The necessity for increased flexibility in the application of deviation statutes is conducive to increased competition within the framework of a rating organization. This section is designed to encourage the granting of deviations in proper cases and is wholly consistent with the modern trend.

Under ordinary circumstances deviations have been granted because of demonstrated savings in the expense portion of the dollar. It is recognized, however, that under certain circumstances an improved loss record of a company justifies a deviation. There may be still other circumstances calling for the granting of a deviation. This section permits all such factors to be considered provided the result is not inconsistent with the basic standards of the Act.

SEC. 7. APPEAL BY MINORITY

As the insurance business has developed and rating organizations have increased in power and influence it has become increasingly obvious that provision must be made for protecting the rights of minorities within these organizations. The casualty and surety section of the business gave recognition to this fact by incorporating in the so-called model rating bill prepared by it a provision for appeal by a minority to the commissioner. In the original draft, however, the right to appeal was limited to questions of coverage and new rating plans and the commissioner's authority was limited to re-committing a disputed case back to the rating organization if he did not agree with its original determination. The sub-committee concluded that these provisions were too narrow and that the Act should enable the commissioner to hear appeals dealing not only with questions of coverage and rating plans but also with the rules and regulations of the rating organization and their application.

As has been pointed out earlier in this analysis, the number of occasions when the commissioner will be called upon to intervene in those fields where there are several rating bureaus will probably be relatively few but there can be no doubt that in those cases where a rating organization in effect dominates a field, broad powers should be conferred upon the commissioner to protect the rights of minorities in such organizations.

SEC. 8. INFORMATION TO BE FURNISHED INSURED HEARINGS AND APPEALS OF INSURED

This section enables an insured to ascertain the manner in which his rate was computed. Not only is the machinery provided for a review of the rate in his behalf by the carrier or rating organization which made the rate but provision is also made for an appeal to the commissioner.

SEC. 9. RATE ADMINISTRATION

In recent times there has become an increasing awareness upon the part of carriers, public and supervisory authorities alike of the necessity for adequate statistics covering not only the loss portion of the dollar but the expense portion as well. In most rating formulas in use today expenses consume a substantial

portion of the dollar and in some lines consume a major portion of the dollar. Practically all rating laws require the commissioner in determining the correctness of the rates to consider expense elements in the premium dollar. It is manifest that the commissioner requires good statistics on this portion of the dollar if he is to discharge his duty. Consequently a rating law which provides for the collection of figures on the loss portion of the dollar only is necessarily incomplete.

Furthermore, we must keep in mind that the Robinson-Patman Act, a portion of which will be applicable to the insurance business after January 1, 1948, expressly prohibits price differentials by reason of volume or size unless supported by adequate cost figures. This development gives further impetus to the necessity for good figures on the expense portion of the dollar.

It is apparent that some expense items will vary from state to state. Taxes fall in this category. Acquisition costs likewise vary from state to state. On the other hand, there are some items in the expense portion of the dollar which do not lend themselves readily to a breakdown on a state-by-state basis. State supervisory authorities are cognizant of these facts and there is no sound reason to anticipate that any unduly burdensome requirements will be laid down by the states in connection with the collection and reporting of expense figures.

In the opinion of the drafting committee this Act makes reasonable provision for dealing with both the recording and reporting of loss and expense experience and also lays a foundation for interstate cooperation in this field.

SEC. 12. HEARING PROCEDURE AND JUDICIAL REVIEW

All commissioners know that from time to time decisions are made without calling a hearing. Occasionally such a decision may be challenged and this section provides the machinery for dealing with such determinations.

It also provides that proceedings before the commissioner shall be informal and adherence to the formal rules of pleading and evidence are waived. This will facilitate the handling of hearings by the many commissioners who do not have legal training.

In addition to individual provisions in the Act authorizing judicial review of the determinations of the commissioner there is an omnibus provision authorizing judicial review of all of his decisions.

In the course of its drafting work the sub-committee called upon representative groups in the industry to present their views on the amount of evidence required to support a determination of the commissioner on judicial review. Roughly speaking, there were three schools of thought. One school argued that upon appeal the appellate court should have the power to review the case *de novo* or as if no prior determination had been made. The sub-committee rejected this contention because, in effect, it substituted the judgment of the appellate court for that of the commissioner. A second contention was that the determination of the commissioner should be final if it were supported by any evidence. The sub-committee rejected this contention because it felt that it imposed undue hardship upon the appellant. The sub-committee adopted the middle course, one which it thought was eminently fair to all parties concerned. It decided that determinations of the commissioner should be final on the facts where they are supported by substantial evidence. This rule is in existence in many states of the Union today and gives adequate protection to any aggrieved person without at the same time unduly interfering with normal administrative processes.

ADDITIONAL SECTION RECOMMENDED FOR STATE WHICH HAS INADEQUATE ANTI-REBATE LAW OR HAS NO SUCH LAW

The sub-committee has also prepared and attached to this Act a proposed anti-rebate law for those states which have inadequate rebate laws or no such laws.

EXPRESSING THE INTENT OF THE CONGRESS WITH REFERENCE
TO THE REGULATION OF THE BUSINESS OF INSURANCE

February 13, 1945. Referred to the House Calendar and ordered to be printed
MR. WALTER, from the Committee on the Judiciary, submitted the following:

REPORT

(To accompany S. 340)

The Committee on the Judiciary, to whom was referred the bill (S. 340) to express the intent of the Congress with reference to the regulation of the business of insurance, having considered the same, report favorably thereon with an amendment with the recommendation that the bill, as amended, do pass.

The committee amendment⁺ is as follows:

Strike out all after the enacting clause and insert the following:

That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically so provides.

Sec. 3. Nothing contained in the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, or the Act of June 19, 1936, known as the Robinson-Patman Anti-discrimination Act, shall apply to the business of insurance or to acts in the conduct of that business.

Sec. 4. (a) Until January 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, shall not apply to the business of insurance or to acts in the conduct thereof.

(b) Nothing contained in this section shall render the said Sherman Act inapplicable to any act of boycott, coercion, or intimidation.

Sec. 5. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935, as amended, known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938 or the Act of June 5, 1920, known as the Merchant Marine Act, 1920.

Sec. 6. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

Sec. 7. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

GENERAL STATEMENT

From its beginning the business of insurance has been regarded as a local matter, to be subject to and regulated by the laws of the several States. This view has been fostered and augmented by decisions of the United States Supreme Court for a period of more than 75 years, leading to the generally accepted doctrine that the business of insurance was not subject to Federal law.

On June 5, 1944, in the case of *U. S. v. Southeastern Underwriters Association et al.*, the Supreme Court decided that the business of insurance was commerce and, therefore, subject to the Sherman Act of July 2, 1890, as amended, and the Clayton Act of October 15, 1914, as amended.

The Attorney General, in several appearances before the Judiciary Committee, frankly stated that the Department of Justice had no opposition to an extension of time to the insurance industry in order to make necessary adjustments to this decision.

Inevitable uncertainties which followed the handing down of the decision in the Southeastern Underwriters Association case, with respect to the constitutionality of State laws, have raised questions in the minds of insurance executives, State insurance officials, and others as to the validity of State tax laws as well as State regulatory provisions; thus making desirable legislation by the Congress to stabilize the general situation.

Bills attempting to deal with the problem were considered in both the House and the Senate during the Seventy-eighth Congress, but failed of enactment. Your committee believes there is urgent need for an immediate expression of policy by the Congress with respect to the continued regulation of the business of insurance by the respective States. Already many insurance companies have refused, while others have threatened refusal to comply with State tax laws, as well as with other State regulations, on the ground that to do so, when such laws may subsequently be held unconstitutional in keeping with the precedent-smashing decision in the Southeastern Underwriters case, will subject insurance executives to both civil and criminal actions for misappropriation of company funds.

The committee has therefore given immediate consideration to S. 340, together with a similar measure, H. R. 1973, so that the several States may know that the Congress desires to protect the continued regulation and taxation of the business of insurance by the several States, and thus enables insurance companies to comply with State laws. What is more, the Congress proposes by this bill to secure adequate regulation and control of the insurance business.

Nothing in this bill is to be so construed as indicating it to be the intent or desire of Congress to require or encourage the several States to enact legislation that would make it compulsory for any insurance company to become a member of rating bureaus or charge uniform rates. It is the opinion of Congress that competitive rates on a sound financial basis are in the public interest.

It is not the intention of Congress in the enactment of this legislation to clothe the States with any power to regulate or tax the business of insurance beyond that which they had been held to possess prior to the decision of the United States Supreme Court in the Southeastern Underwriters Association case. Briefly, your committee is of the opinion that we should provide for the continued regulation and taxation of insurance by the States, subject always, however, to the limitations set out in the controlling decisions of the United States Supreme Court, as, for instance, in *Allgeyer v. Louisiana* (165 U. S. 578), *St. Louis Cotton Compress Co. v. Arkansas* (260 U. S. 346), and *Connecticut General Insurance Co. v. Johnson* (303 U. S. 77), which hold, inter alia, that a State does not have power to tax contracts of insurance or reinsurance entered into outside its jurisdiction by individuals or corporations resident or domiciled therein covering risks within the State or to regulate such transactions in any way.

PURPOSE OF THE BILL

The purpose of the bill is twofold: (1) to declare that the continued regulation and taxation by the several States of the business of insurance is in the public interest; and (2) to assure a more adequate regulation of this business in the States by suspending the application of the Sherman and Clayton Acts for approximately two sessions of the State legislatures, so that the States and the Congress may consider legislation during that period. It should be noted that this bill, by the moratorium proposed therein, does not repeal the Sherman and Clayton Acts, but opportunity will have been granted for the States to permit agreements and contracts by insurance companies which otherwise might be in violation of the Sherman and Clayton Acts. It should be noted further that no moratorium is granted from the Sherman Act relative to agreements or acts of boycott, coercion or intimidation.

ANALYSIS BY SECTION

Section 1 declares that the continued regulation and taxation by the States of the business of insurance is in the public interest.

Section 2 provides that the insurance business, and all persons engaged in such business, shall be subject to State laws relating to the regulation and taxation of such business; and (b) that no act of Congress shall be construed to invalidate, impair, or supersede any State law which regulates or taxes the insurance business, unless such act specifically so provides.

Section 3 provides that the Federal Trade Commission Act and the Robinson-Patman Antidiscrimination Act shall not apply to the insurance business, or to acts in the conduct of such business.

Section 4 suspends the application of the Sherman Act and the Clayton Act to the business of insurance until January 1, 1948; and (b) provides that at no time are the prohibitions in the Sherman Act against any act of boycott, coercion, or intimidation suspended. These provisions of the Sherman Act remain in full force and effect.

Section 5 provides that the enactment of this act shall not affect, in any manner, the present application of the National Labor Relations Act, the Fair Labor Standards Act, or the Merchant Marine Act, to the business of insurance.

Section 6 defines the term "State."

Section 7 provides for separability of provisions.

CONCLUSION

In the considered judgment of your committee, S. 340, as amended, represents a most commendable effort on the part of insurance companies and State insurance commissioners to effect the adjustments and reorganization in and among the financial operations of insurance companies and in State laws which have been made necessary by the decision in the *Southeastern Underwriters case*. It should be emphasized that the bill has received the overwhelming endorsement of the principal national organizations of State insurance commissioners, insurance executives, agents, brokers, and underwriters, including the National Association of Insurance Commissioners, the American Life Convention, the American Mutual Alliance, the Association of Casualty and Surety Executives, the Inland Marine Underwriters Association, the National Association of Insurance Agents, the National Association of Mutual Insurance Agents, the National Board of Fire Underwriters, Insurance Executives Association, National Association of Insurance Brokers, Inc., the National Association of Casualty and Surety Agents, the Surety Association of America, the National Fraternal Congress of America, and the Health and Accident Underwriters Conference. Opportunity is granted to the State legislatures during their present and forthcoming sessions for 1945, 1946, and 1947 to consider the welfare of policyholders.

Enactment of this bill will (1) remove existing doubts as to the right of the States to regulate and tax the business of insurance, and (2) secure more adequate regulation of such business.

PUBLIC LAW 15 — 79TH CONGRESS

CHAPTER 20 — 1st Session
(S. 340)

AN ACT

To express the intent of the Congress with reference to the regulation of the business of insurance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: Provided, That after January 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State law.

Sec. 3. (a) Until January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, and the Act of June 19, 1936, known as the Robinson-Patman Anti-discrimination Act, shall not apply to the business of insurance or to acts in the conduct thereof.

(b) Nothing contained in this Act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate, or act of boycott, coercion, or intimidation.

Sec. 4. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935, as amended, known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938, or the Act of June 5, 1920, known as the Merchant Marine Act, 1920.

Sec. 5. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

Sec. 6. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

Approved March 9, 1945.

TEXT OF PRESIDENT ROOSEVELT'S STATEMENT ACCOMPANYING HIS SIGNATURE
OF INSURANCE BILL ON MARCH 9, 1945

"I have given my approval to S. 340, the insurance bill, which passed the Congress last week. This bill grants the insurance business a moratorium from the application of the anti-trust laws and certain related statutes, except for agreements to boycott, coercion or intimidation, or acts of boycott, coercion, or intimidation, until January 1, 1948. The purpose of this moratorium period is to permit the States to make necessary readjustments in their laws with respect to insurance in order to bring them into conformity with the decision of the Supreme Court in the South-Eastern Underwriters Association case. After the moratorium period, the anti-trust laws and certain related statutes will be applicable in full force and effect to the business of insurance except to the extent that the States have assumed the responsibility, and are effectively performing that responsibility, for the regulation of whatever aspect of the insurance business may be involved. It is clear from

the legislative history and the language of this act, that the Congress intended no grant of immunity for monopoly or for boycott, coercion or intimidation. Congress did not intend to permit private rate fixing, which the Anti-Trust Act forbids, but was willing to permit actual regulation of rates by affirmative action of the States.

The bill is eminently fair to the States. It provides an opportunity for the orderly correction of abuses which have existed in the insurance business and preserves the right of the States to regulate in a manner consonant with the Supreme Court's interpretation of the anti-trust laws."

CASUALTY AND SURETY RATING BILL

AN ACT RELATIVE TO THE MAKING, FILING AND APPROVAL OF RATES FOR CERTAIN CASUALTY INSURANCE INCLUDING FIDELITY, SURETY AND GUARANTY BONDS AND FOR ALL OTHER FORMS OF MOTOR VEHICLE INSURANCE AND TO RATING ORGANIZATIONS (AND REPEALING SECTIONS.).

(In each state the title should be drawn to conform to legislative requirements)

Be it enacted (By):

Sec. 1 — PURPOSE OF ACT

The purpose of this Act is to promote the public welfare by regulating insurance rates to the end that they shall not be excessive, inadequate, unfairly discriminatory or otherwise unreasonable. Nothing in this Act is intended (1) to prohibit or discourage reasonable competition, or (2) to prohibit, or encourage except to the extent necessary to accomplish the aforementioned purpose, uniformity in insurance rates, rating plans or practices. This Act shall be liberally interpreted to carry into effect the provisions of this section.

Sec. 2 — SCOPE OF ACT

This Act applies to casualty insurance¹, including fidelity, surety and guaranty bonds, and to all other forms of motor vehicle insurance on risks or operations in the state (, except reinsurance, accident and health insurance, insurance against loss of or damage to, or against liability, other than workmen's compensation and employers' liability, arising out of the ownership, maintenance or use of, any aircraft and insurance against.².)³.

Sec. 3 — MAKING OF RATES

(a) All rates shall be made in accordance with the following provisions:

1. Consideration shall be given to the past and prospective loss and expense experience including the catastrophe hazards, if any, both within and without this state, to all factors reasonably attributable to the class of risks, to a reasonable profit, and in the case of participating insurers to policyholders' dividends, savings or unabsorbed premium deposits allowed or returned by an insurer to its policyholders, members or subscribers;

2. The systems of expense provisions included in the rates for use by any insurer or group of insurers may differ from those of other insurers or groups of insurers to reflect the requirements of the operating methods of any such insurer or group with respect to any kind of insurance, or with respect to any subdivision or combination thereof for which subdivision or combination the (commissioner of insurance), hereinafter referred to as the (commissioner), approves the application of separate expense provisions;

3. Risks may be grouped by classifications for the establishment of rates and minimum premiums. Classification rates may be modified to produce rates for individual risks in accordance with rating plans which establish standards for measuring variations in hazards or expense provisions, or both;

4. Rates shall not be excessive, inadequate, unfairly discriminatory or otherwise unreasonable.

(b) Except to the extent necessary to meet the provisions of subdivision 4 of subsection (a) of this section, uniformity among insurers in any matters within the scope of this section is neither required nor prohibited.

¹ The words "casualty insurance" are used herein in their generally accepted trade sense. The wording of the section should be fitted to any laws of the state which classify insurance.

² Here list any other kinds of casualty insurance to which this Act does not apply.

³ The Drafting Committee reached no conclusion as to the ultimate treatment of aircraft cargo insurance, accident and health insurance, and aviation insurance.

Sec. 4 — FILING OF RATES AND RATING INFORMATION; APPROVAL

(a) Every insurer shall file with the (commissioner) every manual of classifications, rules and rates, every rating plan and every modification of any of the foregoing which it proposes to use. Every such filing shall indicate the character and extent of the coverage contemplated and shall be accompanied by the information upon which the insurer supports the filing. A filing and supporting data shall be open to public inspection when the rate becomes effective.

(b) An insurer may satisfy its obligation to make such filings by becoming a member of, or a subscriber to, a licensed rating organization which makes such filings and by authorizing the (commissioner) to accept such filings on its behalf; provided, that nothing contained in this Act shall be construed as requiring any insurer to become a member of or subscriber to any rating organization. "Rating organization" means any corporation, unincorporated association, partnership or individual engaged in making rates for more than one insurer.

(c) Any filing made pursuant to this section shall be approved by the (commissioner) unless he finds that such filing does not meet the requirements of this Act. As soon as reasonably possible after the filing has been made the (commissioner) shall in writing approve or disapprove the same; provided, that any filing shall be deemed approved unless disapproved within thirty days.

(d) Any special filing with respect to a surety or guaranty bond required by law or by court or executive order or by order, rule or regulation of a public body, not covered by a previous filing, shall be deemed approved from the date of filing to the date of such formal approval or disapproval.

(e) If the (commissioner) in his discretion shall determine that a filing is impractical or unnecessary as to a kind, class, subdivision or combination of insurance, he may suspend the requirement of filing as to such kind, class, subdivision or combination until otherwise ordered by him.

(f) In the event that the (commissioner) disapproves a filing he shall specify in what respect he finds that such filing does not meet the requirements of this Act.

(g) A rate in excess of that provided by approved filings may be used on any specific risk with the written consent of the (commissioner) and the insured.

(h) If at any time the (commissioner) finds that a filing so approved does not meet the requirements of this Act, he may, after a hearing held on not less than twenty days' written notice, specifying the matters to be considered at such hearing, to every insurer and rating organization which made such filing, issue an order withdrawing his approval thereof. Said order shall specify in what respects the (commissioner) finds that such filing does not meet the requirements of this Act and shall be effective not less than thirty days after its issuance. Copies of such order shall be sent to every such insurer and rating organization.

(i) Any person or organization aggrieved by the action of the (commissioner) with respect to any filing may make written request to the (commissioner) for a hearing thereon, provided, that this subsection shall not apply to an insurer or rating organization with respect to a withdrawal of approval of a filing made by it. The (commissioner) shall hear such aggrieved party within thirty days after receipt of such request and shall give not less than ten days' written notice of the time and place of the hearing to the insurer or rating organization which made the filing and to any other aggrieved party. Within thirty days after such hearing the (commissioner) shall affirm, reverse or modify his previous action specifying his reasons therefor. Whenever the request for a hearing is made within thirty days after the action of the (commissioner) with respect to any filing, the (commissioner) may, pending such hearing and decision thereon, suspend or postpone the effective date of his previous action.

(j) Beginning ninety days after the effective date of this Act no insurer shall make or issue a contract or policy except in accordance with filings which have been approved for said insurer as provided in this Act.

Sec. 5 — RATING ORGANIZATION

(a) A corporation, an unincorporated association, a partnership or an individual, whether located within or outside the state, may make application to the (commissioner) for license as a rating organization for such kinds of insurance or subdivisions thereof as are specified in its application and shall file therewith (1) a copy of its

constitution, its articles of agreement or association or its certificate of incorporation, and of its by-laws and rules governing the conduct of its business, (2) a list of its members and subscribers, (3) the name and address of a resident of the state upon whom notices or orders of the (commissioner) or process affecting such rating organization may be served and (4) a statement of its qualification as a rating organization. If the (commissioner) finds that the applicant is competent, trustworthy and otherwise qualified to act as a rating organization, and that its constitution, articles of agreement or association or certificate of incorporation, and its by-laws and rules governing the conduct of its business, are reasonable and conform to the requirements of law and that the granting of a license is in the public interest, he shall issue a license specifying the kinds of insurance or subdivisions thereof for which the applicant is authorized to act as a rating organization. Every such application shall be granted or denied in whole or in part by the (commissioner) within sixty days of the date of its filing with him. Licenses issued pursuant to this section shall remain in effect for three years unless sooner suspended or revoked by the (commissioner). Any such license may be suspended or revoked by the (commissioner) if he finds, after hearing upon notice, that the constitution, articles of agreement or association or certificate of incorporation or by-laws or rules of the rating organization do not meet the requirements of this Act. The fee for said license shall be (ten dollars). No rating organization shall make rates for risks located in this state without a license.

(b) Each rating organization shall, subject to reasonable rules and regulations, permit any insurer, not a member, to become a subscriber to its rating services for any kind of insurance or subdivision thereof for which it is authorized to act as a rating organization. Each rating organization shall furnish its rating services without discrimination to its members and subscribers. The refusal of any rating organization to admit an insurer as a subscriber shall, at the request of such insurer, be reviewed by the (commissioner) at a hearing held upon at least ten days' written notice to such rating organization and such insurer. If the rating organization fails to grant or reject an insurer's application for subscribership within thirty days after it was made, the insurer may request a review by the (commissioner) as if the application had been rejected. If the (commissioner) finds that the insurer has been refused admittance to the rating organization as a subscriber without justification, he shall make an order directing the rating organization to admit the insurer as a subscriber. If he finds that the action of the rating organization was justified, he shall make an order affirming its action. Every rating organization shall notify the (commissioner) promptly of every change in (1) its constitution, its articles of agreement or association or its certificate of incorporation, and its by-laws and rules governing the conduct of its business, (2) its list of members and subscribers and (3) the name or address of the resident of the state designated by it upon whom notices or orders of the (commissioner) or process affecting such rating organization may be served.

(c) No rating organization shall adopt any rule the effect of which would be to prohibit or regulate the payment of dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers.

(d) The (commissioner) shall, at least once in five years, make or cause to be made an examination of each rating organization licensed in this state. The reasonable costs of such examination shall be paid by the rating organization examined upon presentation to it of a detailed account of such cost. The officers, managers, agents and employees of such rating organization may be examined at any time under oath and shall exhibit all books, records, accounts, documents or agreements governing its method of operation. The (commissioner) may waive such examination upon proof that such rating organization has, within a reasonably recent period, been examined by the insurance supervisory official of another state, pursuant to the laws of such state, and upon the filing with the (commissioner) of a copy of the report of such examination.

Sec. 6 — DEVIATIONS

Every member of or subscriber to a rating organization shall adhere to the filings made on its behalf by such organization except that any such insurer may make

written application to the (commissioner) for approval on its behalf of a uniform percentage decrease or increase to be applied to the premiums produced by the rating system so filed for a kind, class or classes of insurance, or for a subdivision or combination thereof for which subdivision or combination the (commissioner) has approved the application of separate expense provisions by such rating organization. Such application shall specify the basis for the modification and a copy thereof shall also be sent simultaneously to such rating organization. The (commissioner) shall set a time and place for a hearing at which the insurer and such rating organization may be heard and shall give them not less than ten days' written notice thereof. In the event the (commissioner) is advised by the rating organization that it does not desire a hearing he may, upon the consent of the applicant, waive such hearing. The (commissioner) shall approve the modification for such insurer if he finds it to be justified. He shall not approve such modification if he finds that the resulting premiums would be inadequate, excessive, unfairly discriminatory or otherwise unreasonable. Each deviation shall be effective for a period of one year from the date of approval unless terminated sooner with the approval of the (commissioner).

Sec. 7 — APPEAL BY MINORITY

Any member of or subscriber to a rating organization may appeal to the (commissioner) from the action or decision of such rating organization in using, interpreting or applying its constitution, articles of agreement or association or certificate of incorporation, or its by-laws or rules or regulations, or in approving or rejecting any proposed change in or addition to the filings of such rating organization and the (commissioner) shall, after a hearing held on not less than ten days' written notice to the appellant and to such rating organization, issue an order affirming, reversing or modifying such action or decision.

SEC. 8 — INFORMATION TO BE FURNISHED INSURED; HEARINGS AND APPEALS OF INSURED

Every rating organization and every insurer which makes its own rates shall, within a reasonable time after receiving written request therefor and upon payment of such reasonable charge as it may make, furnish to any person affected by a rate made by it, or to the authorized representative of such person, all pertinent information as to such rate.

Every rating organization and every insurer which makes its own rates shall provide within this state reasonable means whereby any person aggrieved by the application of its rating system may be heard, in person or by his authorized representative, on his written request to review the manner in which such rating system has been applied in connection with the insurance afforded him. If the rating organization or insurer fails to grant or reject such request within thirty days after it is made, the applicant may proceed in the same manner as if his application had been rejected. Any party affected by the action of such rating organization or such insurer on such request may, within thirty days after written notice of such action, appeal to the (commissioner), who, after a hearing held on not less than ten days' written notice to the appellant and to such rating organization or insurer, may affirm, reverse or modify such action.

Sec. 9 — RATE ADMINISTRATION

(a) *Recording and Reporting of Loss and Expense Experience*

The (commissioner) shall promulgate reasonable rules and statistical plans, reasonably adapted to each of the rating systems approved by him, which may be modified from time to time and which shall be used thereafter by each insurer in the recording and reporting of its loss and expense experience in order that the loss and expense experience of all insurers may be made available at least biennially in such form and detail as may be necessary to aid him in determining whether rating systems comply with the standards set forth in Section 3. In promulgating such rules and plans, the (commissioner) shall give due consideration to the rating systems approved by him and, in order that such rules and plans may be as uniform as is practicable among the several states, to the rules and to the form of the plans

used for such rating systems in other states and countrywide. No insurer shall be required to record or report its loss experience on a classification basis that is inconsistent with the rating system approved for its use. The (commissioner) may designate one or more rating organizations or other agencies to assist him in gathering such experience and making compilations thereof, and such compilations shall be made available, subject to reasonable rules promulgated by the (commissioner) to insurers and rating organizations.

(b) Interchange of Rating Plan Data

Reasonable rules and plans may be promulgated by the (commissioner) for the interchange of loss and expense experience necessary for the application of rating plans.

(c) Consultation with Other States

In order to further uniform administration of rating laws, the (commissioner) and every insurer and rating organization may exchange information and experience data with insurance supervisory officials, insurers and rating organizations in other states and may consult and cooperate with them with respect to ratemaking and the application of rating systems.

(d) Rules and Regulations

The (commissioner) may make reasonable rules and regulations necessary to effect the purposes of this Act.

Sec. 10 — FALSE OR MISLEADING INFORMATION

The wilful withholding of information from, or the giving of false or misleading information to the (commissioner) or to any statistical agency designated by the (commissioner) or to any rating organization or to any insurer which will in any way affect the rates or premiums chargeable under this Act shall constitute a violation of this Act and shall subject the one guilty of such violation to the penalties provided for in Section 11 of this Act.

Sec. 11 — PENALTIES

The (commissioner) may, if he finds that any person or organization has violated any provision of this Act, impose a penalty of not more than \$250 for each such violation, but if he finds such violation to be wilful he may impose a penalty of not more than \$1,000 for each such violation. Such penalties may be in addition to any other penalty provided by law.*

The (commissioner) may suspend the license of any rating organization or insurer which fails to comply with an order of the (commissioner) within the time limited by such order, or any extension thereof which the (commissioner) may grant. The (commissioner) shall not suspend the license of any rating organization or insurer for failure to comply with an order until the time prescribed for an appeal therefrom has expired or, if an appeal has been taken, until such order has been affirmed. The (commissioner) may determine when a suspension of license shall become effective and it shall remain in effect for the period fixed by him, unless he modifies or rescinds such suspension, or until the order upon which such suspension is based is modified, rescinded, or reversed.

No penalty shall be imposed and no license shall be suspended or revoked except upon a written order of the (commissioner), stating his findings, made after a hearing held upon not less than ten days' written notice to such person or organization specifying the alleged violation.

Sec. 12 — HEARING PROCEDURE AND JUDICIAL REVIEW†

(a) Any insurer or rating organization aggrieved by any order or decision of the (commissioner) made without a hearing, may, within thirty days after notice of the order to the insurer or organization, make written request to the (commissioner) for a hearing thereon. The (commissioner) shall hear such party or parties within thirty days after receipt of such request and shall give not less than fifteen days' written notice of the time and place of the hearing. Within thirty days after

* In some states the imposition of fines by administrative officers is prohibited by basic law. It may be necessary to modify the Act to provide for the imposition of fines and penalties by some other appropriate state authority.

† Consideration should be given to the practice and procedure in each state.

such hearing the (commissioner) shall affirm, reverse or modify his previous action, specifying his reasons therefor. Pending such hearing and decision thereon the (commissioner) may suspend or postpone the effective date of his previous action.

(b) Nothing in this Act contained shall require the observance at any hearing of formal rules of pleading or evidence.

(c) The findings, determinations and orders of the (commissioner) made after notice and hearing, pursuant to this Act, shall be subject to judicial review. Such appeal shall be heard on the record made before the (commissioner). The decision of the (commissioner) shall be final as to all questions of fact where supported by substantial evidence but shall not be final as to questions of law. The court shall determine whether the filing of an appeal shall operate as a stay and may indisposing of the issue before it modify, affirm or reverse the order of the (commissioner) in whole or in part.

Sec. 13 — LAWS REPEALED

Sections of the statutes of this state are hereby repealed. All other laws or parts of laws inconsistent with the provisions of this Act are hereby repealed.

Sec. 14 — CONSTITUTIONALITY

If any section, subsection, subdivision, paragraph, sentence or clause of this Act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this Act.

Sec. 15 — EFFECTIVE DATE

This Act shall take effect..... *

ADDITIONAL SECTION RECOMMENDED FOR STATE WHICH HAS INADEQUATE ANTI-REBATE LAW OR HAS NO SUCH LAW

Sec. () — REBATES PROHIBITED

No insurer or employee thereof, and no broker or agent shall knowingly charge demand or receive a premium for any policy of insurance except in accordance with the applicable filing approved by the (commissioner). No insurer or employee thereof, and no broker or agent shall pay, allow, or give, or offer to pay, allow, or give, directly or indirectly, as an inducement to insurance, or after insurance has been effected, any rebate, discount, abatement, credit, or reduction of the premium named in a policy of insurance, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy of insurance. No insured named in a policy of insurance, nor any employee of such insured shall knowingly receive or accept, directly or indirectly, any such rebate, discount, abatement, or reduction of premium, or any special favor or advantage or valuable consideration or inducement. Nothing herein contained shall be construed as prohibiting the payment of commissions or other compensation to duly licensed agents and brokers, nor as prohibiting any participating insurer from distributing to its policyholders dividends, savings or the unused or unabsorbed portion of premiums and premium deposits.

As used in this section the word "insurance" includes suretyship and the word "policy" includes bond.

Nov. 17, 1945.

* The effective date of this Act should be set sufficiently ahead to allow the insurance department, the companies and the rating organizations to prepare themselves with necessary personnel and procedures to carry out the purposes of the Act. It is recommended that such effective date should be not earlier than January 1, 1947.

FIRE AND MARINE RATING BILL

AN ACT RELATING TO THE MAKING, FILING AND APPROVAL OF RATES FOR FIRE AND MARINE AND ALLIED LINES OF INSURANCE AND TO RATING ORGANIZATIONS (AND REPEALING SECTIONS.....).

(In each state the title should be drawn to conform to legislative requirements.)

Be it enacted (By.....):

Sec. 1 — PURPOSE OF ACT

The purpose of this Act is to promote the public welfare by regulating insurance rates to the end that they shall not be excessive, inadequate, unfairly discriminatory or otherwise unreasonable. Nothing in this Act is intended (1) to prohibit or discourage reasonable competition, or (2) to prohibit, or encourage except to the extent necessary to accomplish the aforementioned purpose, uniformity in insurance rates, rating plans or practices. This Act shall be liberally interpreted to carry into effect the provisions of this section.

Sec. 2 — SCOPE OF ACT

This Act applies to fire and marine insurance and allied lines, including.....
*....., on risks located in this state, including all insurance which is now or hereafter defined by statute, by ruling of the (commissioner of insurance), hereinafter referred to as the (commissioner), or by lawful custom as inland marine insurance; but shall not apply

- (a) to reinsurance;
- (b) to insurance of vessels or craft, their cargoes, marine builders' risks, marine protection and indemnity, or other risks commonly insured under marine, as distinguished from inland marine, insurance policies;
- (c) to insurance of hulls of aircraft, including accessories and equipment, and liability for damage to property resulting from ownership, use or maintenance of aircraft.

Sec. 3 — MAKING OF RATES

Rates shall be made in accordance with the following provisions:

- (a) Basic classifications, which shall be used as the basis of all manual, minimum, class or schedule rates or rating plans, shall be made and adopted, except in the case of specific inland marine rates on risks specially rated.
- (b) Rates shall not be excessive, inadequate, unfairly discriminatory or otherwise unreasonable.
- (c) Consideration shall be given to the past and prospective loss and expense experience, including the conflagration and catastrophe hazards, if any, both within and without this state, to all factors reasonably attributable to the class of risks, to a reasonable profit, and in the case of participating insurers to policyholders' dividends, savings or unabsorbed premium deposits allowed or returned by an insurer to its policyholders, members or subscribers.
- (d) Except to the extent necessary to meet the provisions of subsection (b) of this section, uniformity among insurers in any matters within the scope of this section is neither required nor prohibited.

Sec. 4 — FILING OF RATES AND RATING INFORMATION; APPROVAL

Rates may be used when promulgated in accordance with the following provisions:

- (a) Every authorized insurer shall file with the (commissioner) every basic classification, manual, minimum, class or schedule rate or rating plan and every other rating schedule or rule and every modification of any of the foregoing which it proposes to use. Every such filing shall indicate the character and extent of the coverage contemplated and shall be accompanied by the information upon which the insurer supports the filing. A filing and supporting data shall be open to public inspection when the rate becomes effective.

* Name lines of insurance to which Act is intended to apply.

(b) An insurer may satisfy its obligation to make such filings by becoming a member of, or a subscriber to, a licensed rating organization which makes such filings and by authorizing the (commissioner) to accept such filings on its behalf; provided, that nothing contained in this Act shall be construed as requiring any insurer to become a member of or subscriber to any rating organization. "Rating organization" means any corporation, unincorporated association, partnership or individual engaged in making rates for more than one insurer.

(c) Any filing made pursuant to this section shall be approved by the (commissioner) unless he finds that such filing does not meet the requirements of this Act. As soon as reasonably possible after the filing has been made the (commissioner) shall in writing approve or disapprove the same; provided, that any filing shall be deemed approved unless disapproved within thirty days.

(d) As to all inland marine risks which by general custom are written according to manual rates or rating plans, class rates or rating plans shall be filed with the (commissioner) by all authorized insurers writing such risks. As to all other inland marine risks rates shall be filed with the (commissioner) only when directed.

(e) If the (commissioner) in his discretion shall determine that a filing is impractical or unnecessary as to a kind, class, subdivision or combination of insurance, he may suspend the requirement of filing as to such kind, class, subdivision or combination until otherwise ordered by him.

(f) In the event that the (commissioner) disapproves a filing he shall specify in what respect he finds that such filing does not meet the requirements of this Act.

(g) A rate in excess of that provided by approved filings may be used on any specific risk with the written consent of the (commissioner) and the insured.

(h) If at any time the (commissioner) finds that a filing so approved does not meet the requirements of this Act, he may, after a hearing held on not less than twenty days' written notice, specifying the matters to be considered at such hearing to every insurer and rating organization which made such filing, issue an order withdrawing his approval thereof. Said order shall specify in what respects the (commissioner) finds that such filing does not meet the requirements of this Act and shall be effective not less than thirty days after its issuance. Copies of such order shall be sent to every such insurer and rating organization.

(i) Any person or organization aggrieved by the action of the (commissioner) with respect to any filing may make written request to the (commissioner) for a hearing thereon, provided, that this subsection shall not apply to an insurer or rating organization with respect to a withdrawal of approval of a filing made by it. The (commissioner) shall hear such aggrieved party within thirty days after receipt of such request and shall give not less than ten days' written notice of the time and place of the hearing to the insurer or rating organization which made the filing and to any other aggrieved party. Within thirty days after such hearing the (commissioner) shall affirm, reverse or modify his previous action specifying his reasons therefor. Whenever the request for a hearing is made within thirty days after the action of the (commissioner) with respect to any filing, the (commissioner) may, pending such hearing and decision thereon, suspend or postpone the effective date of his previous action.

(j) Beginning ninety days after the effective date of this Act no insurer shall make or issue a contract or policy except in accordance with filings which have been approved for said insurers as provided in this Act.

Sec. 5 — RATING ORGANIZATIONS

(a) A corporation, an unincorporated association, a partnership or an individual, whether located within or outside the state, may make application to the (commissioner) for license as a rating organization for such kinds of insurance or subdivisions thereof as are specified in its application and shall file therewith (1) a copy of its constitution, its articles of agreement or association or its certificate of incorporation, and of its by-laws and rules governing the conduct of its business, (2) a list of its members and subscribers, (3) the name and address of a resident of the state upon whom notices or orders of the (commissioner) or process affecting such rating organization may be served and, (4) a statement of its qualification as a rating organization. If the (commissioner) finds that the applicant is competent, trustworthy and otherwise qualified to act as a rating organization, and

that its constitution, articles of agreement or association or certificate of incorporation, and its by-laws and rules governing the conduct of its business, are reasonable and conform to the requirements of law and that the granting of a license is in the public interest, he shall issue a license specifying the kinds of insurance or subdivisions thereof for which the applicant is authorized to act as a rating organization. Every such application shall be granted or denied in whole or in part by the (commissioner) within sixty days of the date of its filing with him. Licenses issued pursuant to this section shall remain in effect for three years unless sooner suspended or revoked by the (commissioner). Any such license may be suspended or revoked by the (commissioner) if he finds, after hearing upon notice, that the constitution, articles of agreement or association or certificate of incorporation or by-laws or rules of the rating organization do not meet the requirements of this Act. The fee for said license shall be (ten dollars). No rating organization shall make rates for risks located in this state without a license.

(b) Each rating organization shall, subject to reasonable rules and regulations, permit any insurer, not a member, to become a subscriber to its rating services for any kind of insurance or subdivision thereof for which it is authorized to act as a rating organization. Each rating organization shall furnish its rating services without discrimination to its members and subscribers. The refusal of any rating organization to admit an insurer as a subscriber shall, at the request of such insured, be reviewed by the (commissioner) at a hearing held upon at least ten days' written notice to such rating organization and such insurer. If the rating organization fails to grant or reject an insurer's application for subscribership within thirty days after it was made, the insurer may request a review by the (commissioner) as if the application had been rejected. If the (commissioner) finds that the insurer has been refused admittance to the rating organization as a subscriber without justification, he shall make an order directing the rating organization to admit the insurer as a subscriber. If he finds that the action of the rating organization was justified, he shall make an order affirming its action. Every rating organization shall notify the (commissioner) promptly of every change in (1) its constitution, its articles of agreement or association or its certificate of incorporation, and its by-laws and rules governing the conduct of its business, (2) its list of members and subscribers and (3) the name or address of the resident of the state designated by it upon whom notices or orders of the (commissioner) or process effecting such rating organization may be served.

(c) No rating organization shall adopt any rule the effect of which would be to prohibit or regulate the payment of dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers.

(d) The (commissioner) shall, at least once in five years, make or cause to be made an examination of each rating organization licensed in this state. The reasonable costs of such examination shall be paid by the rating organization examined upon presentation to it of a detailed account of such cost. The officers, managers, agents and employees of such rating organization may be examined at any time under oath and shall exhibit all books, records, accounts, documents or agreements governing its method of operation. The (commissioner) may waive such examination upon proof that such rating organization has, within a reasonably recent period, been examined by the insurance supervisory official of another state, pursuant to the laws of such state, and upon the filing with the (commissioner) of a copy of the report of such examination.

(e) Any rating organization may provide for the examination of policies, daily reports, binders, renewal certificates, endorsements or other evidences of insurance, or the cancellation thereof, upon any or all classes of insurance covered by its license and may make reasonable rules governing their submission. Such rules shall contain a provision that in the event any insurer does not within sixty days furnish satisfactory evidence to the rating organization of the correction of any error or omission previously called to its attention by the rating organization, it shall be the duty of the rating organization to notify the (commissioner) thereof. All information so submitted for examination shall be confidential.

(f) Any rating organization may subscribe for or purchase actuarial, technical and other services.

Sec. 6 — DEVIATIONS

Every member of or subscriber to a rating organization shall adhere to the filings made on its behalf by such organization except that any such insurer may make written application to the (commissioner) for approval on its behalf of a deviation from the rate schedules, forms rating methods or rules respecting a class or classes established by a rating organization of which it is a member or subscriber. Such application shall specify the basis for the modification and a copy thereof shall also be sent simultaneously to such rating organization. The (commissioner) shall set a time and place for a hearing at which the insurer and such rating organization may be heard and shall give them not less than ten days' written notice thereof. In the event the (commissioner) is advised by the rating organization that it does not desire a hearing he may, upon the consent of the applicant, waive such hearing. The (commissioner) shall approve the modification for such insurer if he finds it to be justified. He shall not approve such modification if he finds that the resulting premiums would be inadequate, excessive, unfairly discriminatory or otherwise unreasonable. Each deviation shall be effective for a period of one year from the date of approval unless terminated sooner with the approval of the (commissioner).

Sec. 7 — APPEAL BY MINORITY

Any member of or subscriber to a rating organization may appeal to the (commissioner) from the action or decision of such rating organization in using, interpreting or applying its constitution, articles of agreement or association or certificate of incorporation, or its by-laws or rules or regulations, or in approving or rejecting any proposed change in or addition to the filings of such rating organization and the (commissioner) shall, after a hearing held on not less than ten days' written notice to the appellant and to such rating organization, issue an order affirming, reversing or modifying such action or decision.

Sec. 8 — INFORMATION TO BE FURNISHED INSURED; HEARINGS AND APPEALS OF INSURED

Every rating organization and every insurer which makes its own rates shall, within a reasonable time after receiving written request therefor and upon payment of such reasonable charge as it may make, furnish to any person affected by a rate made by it, or to the authorized representative of such person, all pertinent information as to such rate.

Every rating organization and every insurer which makes its own rates shall provide within this state reasonable means whereby any person aggrieved by the application of its rating system may be heard, in person or by his authorized representative, on his written request to review the manner in which such rating system has been applied in connection with the insurance afforded him. If the rating organization or insurer fails to grant or reject such request within thirty days after it is made, the applicant may proceed in the same manner as if his application had been rejected. Any party affected by the action of such rating organization or such insurer on such request may, within thirty days after written notice of such action, appeal to the (commissioner), who, after a hearing held on not less than ten days' written notice to the appellant and to such rating organization or insurer, may affirm, reverse or modify such action.

Sec. 9 — RATE ADMINISTRATION

(a) *Recording and Reporting of Loss and Expense Experience*

The (commissioner) shall promulgate reasonable rules and statistical plans, reasonably adapted to each of the rating systems approved by him, which may be modified from time to time and which shall be used thereafter by each insurer in the recording and reporting of its loss and expense experience in order that the loss and expense experience of all insurers may be made available at least biennially in such form and detail as may be necessary to aid him in determining whether rating systems comply with the standards set forth in Section 3. In promulgating such rules and plans, the (commissioner) shall give due consideration to the rating systems approved by him and, in order that such rules and plans may be as uniform as is practicable among the several states, to the rules and to the form of the plans used

for such rating systems in other states and countrywide. No insurer shall be required to record or report its loss experience on a classification basis that is inconsistent with the rating system approved for its use. The (commissioner) may designate one or more rating organizations or other agencies to assist him in gathering such experience and making compilations thereof, and such compilations shall be made available, subject to reasonable rules promulgated by the (commissioner) to insurers and rating organizations.

(b) Interchange of Rating Plan Data

Reasonable rules and plans may be promulgated by the (commissioner) for the interchange of loss and expense experience necessary for the application of rating plans.

(c) Consultation with Other States

In order to further uniform administration of rating laws, the (commissioner) and every insurer and rating organization may exchange information and experience data with insurance supervisory officials, insurers and rating organizations in other states and may consult and cooperate with them with respect to ratemaking and the application of rating systems.

(d) Rules and Regulations

The (commissioner) may make reasonable rules and regulations necessary to effect the purposes of this Act.

Sec. 10 — FALSE OR MISLEADING INFORMATION

The wilful withholding of information from, or the giving of false or misleading information to the (commissioner) or to any statistical agency designated by the (commissioner) or to any rating organization or to any insurer which will in any way affect the rates or premiums chargeable under this Act shall constitute a violation of this Act and shall subject the one guilty of such violation to the penalties provided for in Section 11 of this Act.

Sec. 11 — PENALTIES

The (commissioner) may, if he finds that any person or organization has violated any provision of this Act, impose a penalty of not more than \$250 for each such violation, but if he finds such violation to be wilful he may impose a penalty of not more than \$1,000 for each such violation. Such penalties may be in addition to any other penalty provided by law.*

The (commissioner) may suspend the license of any rating organization or insurer which fails to comply with an order of the (commissioner) within the time limited by such order, or any extension thereof which the (commissioner) may grant. The (commissioner) shall not suspend the license of any rating organization or insurer for failure to comply with an order until the time prescribed for an appeal therefrom has expired or, if an appeal has been taken, until such order has been affirmed. The (commissioner) may determine when a suspension of license shall become effective and it shall remain in effect for the period fixed by him, unless he modifies or rescinds such suspension, or until the order upon which such suspension is based is modified, rescinded or reversed.

No penalty shall be imposed and no license shall be suspended or revoked except upon a written order of the (commissioner), stating his findings, made after a hearing held upon not less than ten days' written notice to such person or organization specifying the alleged violation.

Sec. 12 — HEARING PROCEDURE AND JUDICIAL REVIEW†

(a) Any insurer or rating organization aggrieved by any order or decision of the (commissioner) made without a hearing, may, within thirty days after notice of the order to the insurer or organization, make written request to the (commissioner) for a hearing thereon. The (commissioner) shall hear such party or parties within thirty days after receipt of such request and shall give not less than fifteen days' written notice of the time and place of the hearing. Within thirty days after such hearing the (commissioner) shall affirm, reverse or modify his previous action,

* In some states the imposition of fines by administrative officers is prohibited by basic law. It may be necessary to modify the Act to provide for the imposition of fines and penalties by some other appropriate state authority.

† Consideration should be given to the practice and procedure in each state.

specifying his reasons therefor. Pending such hearing and decision thereon the (commissioner) may suspend or postpone the effective date of his previous action.

(b) Nothing in this Act contained shall require the observance at any hearing of formal rules of pleading or evidence.

(c) The findings, determinations and orders of the (commissioner) made after notice and hearing, pursuant to this Act, shall be subject to judicial review. Such appeal shall be heard on the record made before the (commissioner). The decision of the (commissioner) shall be final as to all questions of fact where supported by substantial evidence but shall not be final as to questions of law. The court shall determine whether the filing of an appeal shall operate as a stay and may in disposing of the issue before it modify, affirm or reverse the order of the (commissioner) in whole or in part.

Sec. 13 — LAWS REPEALED

Sections of the statutes of this state are hereby repealed. All other laws or parts of laws inconsistent with the provisions of this Act are hereby repealed.

Sec. 14 — CONSTITUTIONALITY

If any section, subsection, subdivision, paragraph, sentence or clause of this Act is held invalid or unconstitutional, such decision shall not affect the remaining portions of this Act.

Sec. 15 — EFFECTIVE DATE

This Act shall take effect. *

ADDITIONAL SECTION RECOMMENDED FOR STATE WHICH HAS INADEQUATE ANTI-REBATE LAW OR HAS NO SUCH LAW

Sec. () — REBATES PROHIBITED

No insurer or employee thereof, and no broker or agent shall knowingly charge, demand or receive a premium for any policy of insurance except in accordance with the applicable filing approved by the (commissioner). No insurer or employee thereof, and no broker or agent shall pay, allow, or give, or offer to pay, allow, or give, directly or indirectly, as an inducement to insurance, or after insurance has been effected, any rebate, discount, abatement, credit, or reduction of the premium named in a policy of insurance, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy of insurance. No insured named in a policy of insurance, nor any employee of such insured shall knowingly receive or accept, directly or indirectly, any such rebate, discount, abatement, or reduction of premium, or any special favor or advantage or valuable consideration or inducement. Nothing herein contained shall be construed as prohibiting the payment of commissions or other compensation to duly licensed agents and brokers, nor as prohibiting any participating insurer from distributing to its policyholders dividends, savings or the unused or unabsorbed portion of premiums and premium deposits.

As used in this section the word "insurance" includes suretyship and the word "policy" includes bond.

Nov. 17, 1945

* The effective date of this Act should be set sufficiently ahead to allow the insurance department, the companies and the rating organizations to prepare themselves with necessary personnel and procedures to carry out the purposes of the Act. It is recommended that such effective date should be not earlier than January 1, 1947.

APPENDIX C

REPORT OF SUBCOMMITTEE TO THE
SPECIAL COMMITTEE APPOINTED TO CONSIDER DISLOCATIONS
BROUGHT ABOUT BY UNITED STATES SUPREME COURT DECISION

On March 9, 1945, the President signed the following Act of Congress (Public Law 15 — 79th Congress):

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

"Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

"(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: *Provided*, That after January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State law.

"Sec. 3. (a) Until January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, and the Act of June 19, 1936, known as the Robinson-Patman Antidiscrimination Act, shall not apply to the business of insurance or to acts in the conduct thereof.

"(b) Nothing contained in this Act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate, or act of boycott, coercion, or intimidation.

"Sec. 4. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935, as amended, known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938 or the Act of June 5, 1920, known as the Merchant Marine Act, 1920.

"Sec. 5. As used in this Act, the term 'State' includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

"Sec. 6. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to person or circumstances other than those as to which it is held invalid, shall not be affected."

The Act has two distinct objectives:

(a) *Congress endeavors to preserve State regulation and taxation of insurance.*

Under the Supreme Court decision, insurance transactions crossing State lines constitute interstate commerce. State control over insurance is endangered because the Constitution (Article I, Section 8) vests the regulation of interstate commerce in Congress. In the first Section of the Act and in Section 2(a), Congress expressly declares its willingness that the States may regulate insurance. The efficacy of Congressional permission to validate State action otherwise invalid will be discussed later.

(b) *Congress seeks to define the applicability of present and future federal laws to insurance.*

Under the Supreme Court decision the insurance business became subject to all laws that have been, or may hereafter be, passed by Congress applicable to interstate commerce. Federal laws that have caused the most serious concern to the insurance industry since the Supreme Court decision are: (a) the Sherman Act, (b) the Clayton Act, (c) the Federal Trade Com-

mission Act, and (d) the Robinson-Patman Act. Congress gives no uniform prescription for the treatment of these statutes. Under Section 3(a) of the Act, insurance is exempted from the Sherman Act, the Clayton Act, the Federal Trade Commission Act and the Robinson-Patman Act until January 1, 1948, but Section 3(b) materially qualifies the inapplicability of the Sherman Act by making it applicable at all times to any agreement to boycott, coerce or intimidate or act of boycott, coercion or intimidation. The Act expressly provides in Section 2(b) that after January 1, 1948, the Sherman Act, the Clayton Act, and the Federal Trade Commission Act shall be applicable to the business of insurance to the extent that such business is not regulated by State law. The Act is silent with respect to the applicability of the Robinson-Patman Act after January 1, 1948. Section 4 of the Act states that nothing contained in the Act shall be construed to affect the application to the business of insurance of the National Labor Relations Act, or the Fair Labor Standards Act of 1938, or the Merchant Marine Act, 1920.

The purpose of the moratorium is not stated in the Act. However, on March 10, 1945, the President issued the following statement:

"I have given my approval to S. 340, the insurance bill, which passed the Congress last week. This bill grants the insurance business a moratorium from the application of the antitrust laws and certain related statutes, except for agreements to boycott, coercion or intimidation, [sic] or acts of boycott, coercion, or intimidation, until January 1, 1948. The purpose of this moratorium period is to permit the States to make necessary readjustments in their laws with respect to insurance in order to bring them into conformity with the decision of the Supreme Court in the Southeastern Underwriters case."

What are the necessary readjustments in State laws that must be made during the moratorium period? The answer will be determined in large measure by an examination of the Sherman Act, the Clayton Act, the Federal Trade Commission Act and the Robinson-Patman Act. The impact of these federal statutes upon insurance after January 1, 1948 will determine the quantum and quality of State legislation that must be enacted before the expiration of the moratorium.

SHERMAN ACT

Provisions — The Sherman Act punishes by fine not exceeding \$5,000 or by imprisonment not exceeding one year, or by both, every person who shall make any contract or engage in any combination or conspiracy in restraint of trade or commerce among the several States, or who shall monopolize, or attempt or combine or conspire to monopolize any part of such trade or commerce. The person injured by reason of anything forbidden in the antitrust laws may sue therefor and shall recover threefold the damages sustained.

Impact upon insurance — The legislative proposal submitted to Congress by the National Association of Insurance Commissioners listed seven requisite insurance activities involving agreements or concerted or cooperative action:

1. Rate making, including forms and underwriting rules.
2. Use of uniform rates, forms, and rules.
3. Loss adjustment and inspection service.
4. Underwriting and reinsurance pools.
5. Payment of commissions.
6. Pooling of statistics.
7. Rate making, including rules or plans, under agreement that the use is not mandatory.

The proposed legislation protected these activities from the impact of the Sherman Act by placing the last five unconditionally beyond the scope of that Act and by subjecting the first two to State regulation. It is impossible to catalogue all the essential insurance activities involving concerted action but at least the following might be added to the Commissioners' list: appointment of agents, audits and collection of premiums, accident or fire prevention, collection of salvage, and the use of policy provisions and endorsements.

Legislative relief — Section 2(b) of the Act of Congress provides that after January 1, 1948, the Sherman Act shall be applicable to the business of insurance *to the extent that such business is not regulated by State law.** The meaning is definite and unequivocal: insurance activities within the orbit of the Sherman Act must be discontinued or must be regulated by State law.

Suppose the States simply enact antitrust laws. This offers no solution to the problem of safeguarding insurance activities where concerted action is necessary: it merely transfers enforcement from one authority to forty-eight.

Suppose the States enact mild or even nominal regulatory laws. The insurance activities thus regulated might be released from the impact of the Sherman Act under Section 2(b) of the Act of Congress.²

But this form of innocuous State regulation may precipitate federal regulation. The Administration has served notice that it will tolerate nothing less than effective and affirmative regulation. On January 2, 1945, the President wrote to Senator Radcliffe:

"But there is no conflict between the application of the antitrust laws and effective State regulation of insurance companies. . . . The antitrust laws do not conflict with affirmative regulation of insurance by the States such as agreed insurance rates if they are affirmatively approved by State officials."

On March 10, 1945, the President issued the following statement:

"After the moratorium period, the antitrust laws and certain related statutes will be applicable in full force and effect to the business of insurance except to the extent that the States have assumed the responsibility, and are effectively performing that responsibility, for the regulation of whatever aspect of the insurance business may be involved. . . . Congress did not intend to permit private rate fixing, which the Antitrust Act forbids, but was willing to permit actual regulation of rates by affirmative action of the States."

Attorney General Biddle stated in the *Congressional Record* of June 23, 1944, that the States must fix or approve insurance rates and that mere State permission without the exercise of control is inimical to the public interest. Administration

*It must be borne in mind that if there is any agreement to boycott, coerce, or intimidate, or act of boycott, coercion, or intimidation, the Sherman Act is applicable at all times and unconditionally. This provision is contained in Section 3(b) of the Act.

¹ This view was expressed in the Senate debate on the Conference Report:

"MR. MURDOCK: Mr. President, does the Senator from Maine take the position that, under the conference report, it becomes necessary for the Congress to act again affirmatively, subsequent to any State action taken?"

"MR. WHITE: Not at all; that is not my view of the matter at all. My view is that the State may regulate. If however, the State goes only to the point indicated, then these Federal statutes apply throughout the whole field beyond the scope of the State's activity."

"MR. McCARRAN: That is a correct statement."

Congressional Record, February 26, 1945 — page 1472.

"MR. FERGUSON: In other words, under the terms of the bill, there are six things on which a State could not legislate. They are boycott, coercion, or intimidation, or agreements to boycott, coerce, or intimidate. But with respect to anything else, if the States were specifically to legislate upon a particular point, and that legislation were contrary to the Sherman Act, the Clayton Act, or the Federal Trade Commission Act, then the State law would be binding. That is exactly what we attempted to do in the bill."

Congressional Record, February 27, 1945 — page 1551.

² Various opinions about this were expressed in the Senate debate on the Conference Report:

"MR. PEPPER: I shall not consent to postponing until January 1, 1948 the effective date of the law, and according to the States the privilege of enacting some mild form of legislation which they may call regulatory, thereby defeating the purpose of the Supreme Court decision and defeating the Act itself."

Congressional Record, February 26, 1945 — page 1471.

"MR. O'MAHONEY: I have no doubt in my own mind that no State, under the terms of the Conference Report, could give authority to violate the Sherman Antitrust law."

Congressional Record, February 27, 1945 — page 1550.

"MR. PEPPER: If the States regulate or legislate on the subject by saying that it is all right for insurance companies to belong to a rating bureau, and it is all right for the companies, through that rating bureau, to fix rates, then is not that State legislation on the subject? Is not that State regulation of the companies?"

Congressional Record, February 27, 1945 — page 1551.

"MR. BARKLEY: I should like to ask, in this connection, whether, where States attempt to occupy the field — but do it inadequately — by going through the form of legislation so as to deprive the Clayton Act, the Sherman Act, and the other acts of their jurisdiction, it is the Senator's interpretation of the conference report that in a case of that kind, where the legislature fails adequately even to deal with the field it attempts to cover these acts still would apply?"

"MR. McCARRAN: That is my interpretation."

Congressional Record, February 26, 1945 — page 1473.

leaders in the Congress have warned that Congress will regulate the insurance business if State regulation is inadequate or ineffectual.³

What does the Administration mean by *affirmative and effective regulation of insurance by the States*? The statement of the Attorney General leaves no doubt of what is demanded by the Administration in the matter of rate regulation to relieve insurance rate agreements or combinations from the impact of the Sherman Act: (a) The States must fix or approve rates, and (b) the States must not permit rates to be fixed without exercising control. If the insurance industry is to escape the free and unbridled rate competition demanded by the Sherman Act, it seems clear that rates must, at the very least, be approved as in the public interest by some public authority. Likewise, with respect to other essential insurance activities⁴ involving prohibited concerted action, it seems equally certain that the Administration will maintain that the Sherman Act will be applicable to each such activity to the extent that the activity is not approved in similar fashion by some public authority.

CLAYTON ACT

Provisions — The Clayton Act makes unlawful; (a) the sale of goods, wares, merchandise, or other commodities on condition that the purchaser will not deal in the goods, wares, merchandise, or other commodities of a competitor, where the effect may be to substantially lessen competition, or to restrain commerce, or tend to create a monopoly; (b) the acquisition by a corporation engaged in commerce of stock of another corporation engaged in commerce, where the effect may be to substantially lessen competition, or to restrain commerce, or tend to create a monopoly; or the acquisition by a corporation of stock of two or more corporations engaged in commerce, where the effect may be to substantially lessen competition, or to restrain commerce, or tend to create a monopoly; (c) interlocking directorates among competitor corporations engaged in commerce, where the elimination of competition among them by agreement would violate the antitrust laws. Authority to enforce compliance with these sections of the Clayton Act is vested in the Federal Trade Commission. In addition the person injured by reason of anything forbidden may sue therefor and shall recover threefold the damages sustained.

Impact upon insurance — The provisions of the Clayton Act relating to stock acquisition and interlocking directorates are clearly applicable to insurance com-

³ This warning was given several times during the Senate debate on the Conference Report:

"MR. BARKLEY: But I wish it to be understood that in voting for approval of the conference report I am accepting the interpretation placed upon it by the conferees, namely, that if any State, through its legislature, undertakes to go through the form of regulation merely in order to put insurance companies within that State on an island of safety from congressional regulation, that effort will be futile, and not only can Congress deal with any phase of the insurance business not dealt with by a State legislature, but even in a case in which a State legislature deals with any phase of it, but does not deal with it adequately in the opinion of Congress, Congress is not in any way barred by the conference report from dealing with that subject and with the phase of it which Congress deems to have been inadequately dealt with by the State; so that hereafter we can enact such legislation as we may deem proper and wise to have enacted in connection with the regulation of this business, which clearly is interstate commerce."

Congressional Record, February 27, 1945 — page 1558.

Senator O'Mahoney stated in the United States Investor of March 10, 1945:

"The bill is a declaration that the States may regulate the insurance business in the public interest, but if they should fail, Congress will do it."

Senator McCarran, Chairman of the Senate Judiciary Committee, stated on March 19, 1945:

"Public Law 15 (S. 340) should not be regarded as the last word on this important subject. It is not a panacea. We can only wait now for action by the States. I have always believed, and I still believe, that the sovereign States — and they are sovereign — are capable of adequately regulating the insurance business."

Congressman Sumners, Chairman of the House Judiciary Committee, stated on March 10, 1945:

"It seems clear to me that in order for the States to have a chance to retain that control, they must demonstrate their ability properly to govern the business of insurance."

In the Report of January 24, 1945 recommending the passage of the insurance bill (S. 340), the Senate Judiciary Committee stated:

"What is more, the Congress proposes by this bill to secure adequate regulation and control of the insurance business."

⁴ See activities listed above on page 4.

panies. The applicability of tying contracts depends upon whether "goods, wares, merchandise, or other commodities" include insurance.⁵

Legislative relief — Section 2(b) of the Act of Congress provides that after January 1, 1948, the Clayton Act shall be applicable to the business of insurance to the extent that such business is not regulated by State law. After the moratorium, insurance activities violative of the Clayton Act must be discontinued or must be regulated by State law. Regulation by State law means to the Administration affirmative and effective regulation, which, as was pointed out above in discussing the Sherman Act, means, at the very least, approval of the insurance activity by some public authority. Thus, activities within the orbit of the Clayton Act must, in the view of the Administration, be approved in similar fashion. The intricate nature of some of these activities, such as stock acquisition in connection with "fleet" operations, will require careful study of the whole problem before State regulatory laws can be drafted.

FEDERAL TRADE COMMISSION ACT

Provisions — "Unfair methods of competition in commerce, and unfair or deceptive acts or practices in commerce, are hereby declared unlawful." The Federal Trade Commission is directed to issue cease and desist orders against persons using such methods of competition or such acts or practices. The penalty for violating final orders is \$5,000 for each violation. The Commission is also empowered to investigate the conduct, practices, and management of any corporation engaged in commerce, to require it to file answers under oath to questionnaires, and to investigate alleged violations of the antitrust Acts.

Impact upon insurance — It is impossible to forecast what will be deemed by the Federal Trade Commission unfair methods of competition or unfair practices in the conduct of the insurance business. "The Commissioners, representing the government as *parens patriae*, are to exercise their common sense," said the Court in the case of *Sears, Roebuck and Co. vs. Federal Trade Commission*, 258 Fed. 307. The Federal Trade Commission Act does not attempt to define the scope of unfair methods of competition or unfair practices.⁶

Legislative relief — After January 1, 1948, the Federal Trade Commission Act will be applicable to the business of insurance to the extent that such business is not regulated by State law. To relieve insurance from the impact of the Federal Trade Commission Act, each of the forty-eight States must regulate by law, affirmatively and effectively, unfair methods of competition in insurance and unfair or deceptive acts or practices in insurance. There is no alternative. Since it is inconceivable that any State would regulate by *approving* unfair methods and unfair practices, this would mean the enactment in every State of laws against unfair methods of competition in insurance and of unfair or deceptive acts or practices in insurance. It would mean that the supervising authority of each State must be given powers such as those conferred upon the Federal Trade Commission.⁷

⁵ The authorities are divided upon whether insurance is a commodity.

"Insurance is not a commodity under Rev. St. 1911, art. 7798, subd. 1, Vernon's Ann. Civ. St. art. 7428, subd. 1, prohibiting any agreement to refuse to buy from or sell to any other person any article of merchandise, produce, or commodity. *Palatine Ins. Co. v. Griffin*, 202 S. W. 1014, 1022 (Tex.)."

"'Commodity' is defined to be that which affords advantage, profit, or convenience; and hence insurance is a commodity, within the provisions of McLain's Code, sec. 5454, prohibiting combinations to fix the price of oil, lumber, etc., or other commodity. *Beechley v. Mulville*, 70 N. W. 107, 109, 102 Iowa, 602."

Vol. 7 Words & Phrases — page 844.

⁶ "What shall constitute unfair methods of competition denounced by the act, is left without specific definition. Congress deemed it better to leave the subject without precise definition, and to have each case determined upon its own facts, owing to the multifarious means by which it is sought to effectuate such schemes."

Federal Trade Commission v. Beech-Nut Packing Co., 42 Sup. Ct. 150.

"Phrase 'unfair methods of competition' within this section has broader meaning than common-law term 'unfair competition,' but its scope cannot be precisely defined, and what constitutes 'unfair methods of competition' must be determined in particular instances, upon evidence, in light of particular competitive conditions and of what is found to be a specific and substantial public interest. *A. L. A. Schechter Poultry Corporation v. U. S.*, N. Y. 1935, 55 S. Ct. 837, 295 U. S. 495, 79 L. Ed. 1570, 97 A. L. R. 947."

Title 15 U. S. C. A., Section 45 — Note 32.

⁷ It should be noted that (1) the Federal Trade Commission cannot be divested by State law of its power to investigate alleged agreements to boycott, coerce, or intimidate or acts of boycott, coercion, or intimidation; and (2) the Federal Trade Commission cannot be divested by State law of its authority to enforce the Clayton Act and the Robinson-Patman Act merely by making the Federal Trade Commission Act inapplicable to insurance.

ROBINSON-PATMAN ACT

Provisions — The Robinson-Patman Act makes unlawful: (a) discrimination in price between like commodities, where the effect of such discrimination may be substantially to lessen competition or tend to create a monopoly; (b) the payment of brokerage or commission, in connection with the sale of goods, wares, or merchandise, by one party to the other party or to the other party's agent; (c) discrimination in payment for services or in furnishing services in connection with the sale of commodities; (d) discrimination in discounts or rebates in connection with the sale of goods. Any person guilty of violating the above provision (d) is punishable by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both. Authority to enforce compliance with the above provisions (a), (b), and (c) is vested in the Federal Trade Commission. In addition the person injured by reason of violations of the Robinson-Patman Act may sue therefor and shall recover threefold the damages sustained.

Impact upon insurance — The applicability of the Robinson-Patman Act to insurance depends upon whether goods, wares, merchandise, or commodities include insurance. The Courts are divided upon the question whether insurance is a commodity.⁸ Section 3(a) of the Act of Congress declares that the Robinson-Patman Act shall not apply to the business of insurance until January 1, 1948. The legislative proposal submitted to Congress by the National Association of Insurance Commissioners and the recent bills recommended by the Senate Judiciary Committee (S. 340) and by the House Judiciary Committee (H. R. 1973) contained express declarations exempting insurance from the Robinson-Patman Act. All this legislative effort may be significant of nothing except excessive caution; but it indicates that the applicability of the Robinson-Patman Act to insurance is not free from doubt.⁹

Legislative relief — Section 3(a) of the Act of Congress expressly provides that that the Sherman Act, the Clayton Act, the Federal Trade Commission Act and the Robinson-Patman Act shall not apply to insurance until January 1, 1948. Section 2(b) of the Act declares that no Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating or taxing insurance, with the proviso that after January 1, 1948, the Sherman Act, the Clayton Act, and the Federal Trade Commission Act shall be applicable to the extent that insurance is not regulated by State law. This omission of the Robinson-Patman Act from the proviso of Section 2(b) has been interpreted to mean that Congress intended to relieve insurance from the impact of the Robinson-Patman Act after the expiration of the moratorium.¹⁰ A sounder inter-

⁸ See Note 5 above on page 10.

⁹ There is no doubt that some members of Congress believe that the Robinson-Patman Act applies to insurance. Some of those members fought the effort to exempt insurance permanently from the Robinson-Patman Act:

"MR. KEFAUVER: I doubt if the members of Congress should, without giving the question fuller consideration, permanently exempt insurance from the provisions of the Federal Trade Commission Act and the Robinson-Patman Act."

Congressional Record, February 14, 1945 — Page 1120.

"MR. HANCOCK: The decision makes insurance interstate commerce, and therefore subject to all the statutes we have enacted dealing with interstate commerce. There are four, I believe: The Federal Trade Commission Act, the Patman Antidiscrimination Act, the Clayton Act, and the Sherman Act."

Congressional Record, February 14, 1945 — Page 1115.

¹⁰ This interpretation is indicated in statements made during the Senate debate on the Conference Report that present or future federal laws (other than the Sherman Act, the Clayton Act, and the Federal Trade Commission Act) do not apply to insurance unless they specifically relate to the business of insurance:

"MR. FERGUSON: I think it should be added in reply to the Senator from Kentucky (MR. BARKLEY) that there is no attempt here to have Congress throttled in the future in acting upon insurance legislation. Subsection (b) of section 2 provides that if Congress does act, the act shall specifically relate to the business of insurance.

"MR. O'MAHONEY: That is correct.

"MR. FERGUSON: What we have in mind is that the insurance business, being interstate commerce, if we merely enact a law relating to interstate commerce, or if there is a law now on the statute books relating in some way to interstate commerce it would not apply to insurance. We wanted to be sure that the Congress, in its wisdom, would act specifically with reference to insurance in enacting the law.

"MR. O'MAHONEY: In other words, no existing law and no future law should, by mere implication, be applied to the business of insurance.

"MR. FERGUSON: That is correct.

"MR. O'MAHONEY: That was the understanding."

Congressional Record, February 27, 1945 — page 1558.

pretation is that the Robinson-Patman Act is within the first part of Section 2(b), which reads:

"No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance. . . ."

Despite the statements during the Senate debate¹⁰ that this provision means "No Act of Congress shall *apply* to insurance unless such Act specifically relates thereto," the language is unambiguous and must be given its plain and obvious meaning, namely: the rule of construction with respect to Acts of Congress (other than the Sherman Act, the Clayton Act, and the Federal Trade Commission Act) shall be that State insurance laws are supreme unless the Acts of Congress specifically relate to insurance. This means that Section 2(b) of the Act will relieve insurance from the impact of the Robinson-Patman Act if the laws of each State cover the insurance activities that violate the Robinson-Patman Act.¹¹

Therefore, the conclusion seems sound that insurance activities violative of the Robinson-Patman Act must be discontinued or must be regulated by State Law.¹² Regulation by State law means to the Administration affirmative and effective regulation, which, as was pointed out above in discussing the Sherman and Clayton Acts, means, at the very least, approval of the insurance activity by some public authority. Thus, activities within the orbit of the Robinson-Patman Act must, in the view of the Administration, be approved in similar fashion.

STATE LAWS

"If a State enactment imposes a direct burden upon interstate commerce," says the Supreme Court,¹³ "it must fall." For example, the regulation of the rates to be charged for the carriage of goods and passengers is one of the most direct modes of regulating transportation. And it was held, before Congress had passed any act to regulate interstate rates, that a State could not pass such a statute, even for that portion of an interstate journey that lay within or through the State.¹⁴ Another illustration of direct burden is the requirement that an out-of-State company must take out a license for the privilege of carrying on the business of interstate commerce within the State. "A State law," says the Supreme Court, "is unconstitutional and void which requires a party to take out a license for carrying on interstate commerce, no matter how specious the pretext may be for imposing it."¹⁵

¹¹ This is the interpretation placed upon this provision in the Memorandum of Explanation of Proposed Text of Legislation by the National Association of Insurance Commissioners:

"This subsection further implements the earlier expression of the Congressional policy and will, and is designed to eliminate or at least minimize conflict between State laws and existing or future acts of Congress, and perhaps more important, to furnish a guide to the courts in any litigation which may ensue as to just what the Congress intended."

¹² This conclusion is also reached by the Subcommittee on Federal Legislation of the Executive Committee of the National Association of Insurance Commissioners but by a different process of reasoning:

"The specific mention of the Robinson-Patman Act in Section 3-a suggests, or at least it can be so argued, that Congress intended that after January 1, 1948, that act should apply to the insurance business without limitation of any kind. On the contrary, the provision in Section 2-b that the Clayton Act, of which part of the Robinson-Patman Act is a part, shall be applicable to the business of insurance to the extent that such business is not regulated by state law, suggests that after January 1, 1948 the Robinson-Patman Act, or at least part of it, shall be in the same category as the Federal Trade Commission Act."

¹³ *The Minnesota Rate Cases*, 230 U. S. 352.

¹⁴ *Wabash, St. Louis & Pacific R. Co. v. Illinois*, 118 U. S. 557.

This rule applies to public utility rates:

"The leading case from the point of view of the state of destination is *Missouri v. Kansas Natural Gas Co.*, 265 U. S. 298. The business of the Gas Company was conceded to be almost wholly interstate commerce, transporting natural gas by pipe lines from the source of supply in Oklahoma into Kansas and Missouri and there selling and delivering it in wholesale quantities to local distributing companies supplying consumers in numerous communities in both states. Contrary to the attitude of the Kansas Supreme Court, the Supreme Court of the United States took the position that such sales were inseparable parts of a transaction in interstate commerce essentially national in character, and that the enforcement by the state of a selling price placed a direct burden upon such commerce 'inconsistent with that freedom of interstate trade which it was the purpose of the commerce clause to secure and preserve'."

18 *Minn. Law Review* 681.

¹⁵ *Crutcher v. Kentucky*, 141 U.S. 47.

In the first Section of the Act and in Section 2(a), Congress endeavors to rescue direct-burdening insurance statutes by expressly declaring that (a) the regulation and taxation of insurance by the States is in the public interest, (b) the silence of Congress does not imply that insurance must be free from State regulation, and (c) insurance shall be subject to State laws. The theory of Congressional permission for State regulation of interstate commerce, which, in the absence of permission, the States could not validly regulate, is this: the States have a power to regulate interstate commerce which is concurrent with that of Congress but its exercise is dependent upon the will of Congress, express or implied; the silence of Congress implies that the interstate commerce shall be free from State regulation;¹⁶ the express consent of Congress to State action negatives this implication and enables the State to exercise its commerce power. The theory has judicial sanction based on expressions found in Supreme Court decisions and is supported by eminent authorities on constitutional law.¹⁷

But other authorities assert that Congress cannot enable the States to take action with respect to interstate commerce which otherwise they could not validly take. There are many decisions of the Supreme Court holding that the power of Congress to regulate interstate commerce is exclusive. That must mean that the States do not have concurrent power.¹⁸ Among the decisions is:

"It has been frequently decided in this Court that the right to regulate interstate commerce is, by virtue of the Federal Constitution, exclusively vested in the Congress of the United States. The state cannot pass any law directly regulating such commerce. Attempts to do so have been declared unconstitutional in many instances, and the exclusive power in Congress to regulate such commerce uniformly maintained."

Southern R. Co. v. King, 217 U. S. 524

It is impossible to forecast what decision the present Supreme Court will make on the validity of insurance laws that burden interstate commerce.¹⁹

The importance of the decision to insurance cannot be overestimated.

To validate State laws by Congressional permission is one of the two objectives of the Act of Congress. The other objective is to define the applicability of present and future federal laws to insurance.

This Report is an endeavor to interpret these objectives and to point the necessary readjustments in the light of this interpretation.

Respectfully submitted,

JOHN M. McFALL, *Chairman*
J. STUART GALLOWAY
RAY MURPHY
EDWARD C. STONE

March 28, 1945.

¹⁶ There are violent critics of this doctrine of silence.

"The 'psycho-analysis' of Congress is a perilous venture when that body speaks and is a hopeless task when it is silent. It would seem that the only sensible course is to hold that when Congress says nothing it means what it says."

The Negative Implications of the Commerce Clause by John B. Sholley 3 *University of Chicago Law Review* 588.

¹⁷ *Interstate Commerce and State Power* by Noel T. Dowling, 27 *Virginia Law Review* 1.

¹⁸ Obviously, if the State does not have power, Congress cannot delegate it.

"Congress cannot transfer its legislative power to the states — by nature this is non-delegable."

Knickerbocker Ice Co. v. Stewart, 40 Sup. Ct. 438.

¹⁹ "Would the present regime of state regulation be entirely secure against constitutional attack (as a regulation of interstate commerce) if Congress were to declare, by appropriate legislation, that the regulation of the insurance business in all of its phases (except where, as in the case of the National Labor Relations Act, a federal statute is directly applicable) is to be governed by the laws of the several states? Some authority may be found for the view that such Congressional abdication would be persuasive, though none to show that it would be conclusive upon the Supreme Court."

The Future of State Supervision of Insurance by Edwin W. Patterson
Address before the American Bar Association, September, 1944.

An excellent appraisal of the present attitude of the Supreme Court is found in *Federal Cooperation with the States under the Commerce Clause* by Kallenbach, page 378:

"The question may well be raised whether the Court will not eventually abandon the practice of over-throwing state legislation on the ground of invasion of an exclusive, but unexercised, federal power over commerce, and come to rely wholly upon positive declarations by Congress either sanctioning or prohibiting state action as a basis for determining the scope of state authority over commerce. Evidences of a readiness by some members of the present Court to adopt such an attitude toward an ever-widening range of subject matters are clearly discernible, but it is improbable that the Court will soon concede to Congress complete responsibility in this regard."

APPENDIX D

REPORT ON THE MISSOURI RATE CASES BY DEPUTY SUPERINTENDENT BOHLINGER TO SUPERINTENDENT DINEEN OF NEW YORK

November 28, 1945

Pursuant to your instructions I have made an investigation into the circumstances surrounding the settlement in 1935 of the Missouri rate cases which were then pending before a Statutory Court in the United States District Court for the Western District of Missouri, Central Division. In connection with my investigation I examined the original court records in the office of the clerk as well as the testimony bearing on the manner in which the settlement was handled and the means pursued in raising the moneys which were used to bribe an official of the State of Missouri and others. I have likewise examined the records in the office of the Clerk of the Supreme Court of the State of Missouri relative to quo warranto proceedings brought against the fire insurance companies involved in the rate cases in which the bribery occurred. These quo warranto proceedings are now pending and undisposed of. Reference to the litigation still pending will be made hereinafter.

Voluminous briefs as submitted to various appellate courts have likewise been studied.

The Missouri rate cases, sometimes referred to as the "Missouri Compromise," had their origin in 1922. In October of that year the then Superintendent of Insurance for the State of Missouri ordered a 10% reduction in fire and windstorm rates. The various fire insurance companies doing business in the State of Missouri thereupon joined in a statutory review proceeding in the state courts of Missouri. This litigation extended over a number of years and ultimately resulted adversely to the companies (*Aetna Ins. Co. v. Hyde* 315 Mo. 113, 285 S.W. 65). Thereupon the companies filed a petition for writ of certiorari which was granted by the United States Supreme Court. In 1929 the writ was dismissed on the ground that no federal question was involved. After the dismissal of the writ, the companies still feeling aggrieved filed separate injunction suits in the federal courts again challenging the validity of the 10% reduction order which had been made by Superintendent of Insurance Hyde in 1922. Subsequently these injunction actions were voluntarily dismissed by the companies. In the meantime and on December 30, 1929, more than 200 fire insurance companies doing business in the State of Missouri notified the Superintendent of Insurance that effective on February 1st thereafter fire and windstorm rates would be increased 16 $\frac{2}{3}$ % over the rates which had been fixed by the Superintendent in October, 1922.

The Superintendent of Insurance took the proposed filings under advisement and the effective date thereof was thereafter and from time to time extended to June 1, 1930. Prior to the latter date and on May 28, 1930 the Superintendent of Insurance denied the increase. On the same day the companies instituted a series of lawsuits. One group comprising 139 companies instituted 137 separate actions before a statutory Three Judge Court in the United States District Court for the Western District of Missouri, Central Division. Every one of these companies was engaged in business in New York State; 39 were New York companies, 25 were United States Branches of alien companies domiciled in New York, and 75 were other state companies licensed to do business in New York. A few days thereafter and on June 5, 1930, another group comprising 56 companies, which number was later increased to 74, filed a joint statutory state court proceeding to review the order of the Superintendent denying the increase.

In this report I will address myself to the 137 actions instituted in the federal court and in which actions the bribery occurred. These actions were brought to restrain the Superintendent of Insurance and the Attorney General of the State of Missouri from interfering with the collection of the 16 $\frac{2}{3}$ % increase on the ground that the prior rates were confiscatory; that the 16 $\frac{2}{3}$ % increase was reasonable and that the acts of the Superintendent of Insurance and the Attorney General, and the Missouri statutes under which they claimed to act, were confiscatory and unconstitutional under the Fourteenth Amendment to the Constitution of the United States. Upon application of the plaintiff companies and on July 2, 1930 the court enjoined interference by the state authorities with the collection of the increase

upon condition, however, that the premiums representing the controverted increase of 16 $\frac{3}{4}$ % be impounded with a custodian designated by the court pending final determination of the controversy on the merits.

The litigation was extended in view of the many complex questions raised and numerous depositions were taken in various cities before a Special Master appointed by the court to inquire into the facts bearing on the questions at issue. The Special Master made a lengthy report to which objections were filed. It was at this stage of the proceedings that there began to develop the iniquities which ultimately were disclosed and which served to shock not only the insurance world but the insuring public of the United States. The story of the bribery as unfolded by subsequent investigation presents an interesting contrast in personalities and business ethics. It bears repeating so that this Department may have a record of the train of events.

The attorneys who represented the companies in the litigation were the firm of Hicks & Folonie of Chicago, Illinois. On October 22, 1935 Ernest H. Hicks, a member of the firm, died. Thereafter the Bureau of Internal Revenue entered upon an investigation of the income tax liability of the deceased Hicks. In connection therewith the books of the firm of Hicks & Folonie were examined. In the course of the examination it was discovered that on May 9, 1935 one Charles R. Street, vice president of a New York insurance company, had delivered to the firm of Hicks & Folonie the checks of 14 nationally prominent fire insurance companies aggregating the sum of \$100,500. Robert J. Folonie, a member of the firm, was interrogated with respect to the checks and informed the representatives of the Bureau of Internal Revenue that insofar as the firm of Hicks & Folonie was concerned the checks represented an exchange transaction; that Street had received the full amount of \$100,500 from the law firm by checks payable to the said Street. Desiring corroboration and also being desirous of determining the nature of the transaction and to ascertain whether it was taxable as income to Street, the officials of the Bureau of Internal Revenue called upon Street. On being questioned he admitted the transaction and the repayment of the \$100,500 to him by Hicks & Folonie. He was advised that he would be chargeable with an income tax if these moneys actually represented income to him. He stated that the moneys had been disbursed to someone else and that they did not represent moneys belonging to him.

He refused, however, to furnish any information regarding the person or persons to whom he claimed the payment had been made beyond an intimation that he had paid the money to a person who was high in political circles in the State of Missouri. He informed the officials of the Bureau of Internal Revenue that the person to whom the money had been paid was not a public official. The Bureau of course demanded that the identity of this person be revealed. Street did not name the person immediately and thereafter advised the Bureau by letter that he could not reveal the identity of the person to whom the payment had been made until the steamship "Queen Mary", which was then on her maiden voyage to New York, had docked. After the "Queen Mary" had docked Street still persisted in his refusal to disclose the identity of the person to whom he claimed to have made the payment. It was an easy matter for the Bureau to gain access to the passenger list. Such access disclosed the name of Thomas J. Pendergast. Pendergast was a politician reputed to be the most powerful political figure in Missouri. He did not hold public office. In view of Street's previous statements, suspicion immediately centered on Pendergast. Street still persisted in his refusal to reveal the identity of his payee and afterwards filed a false income tax return with the Bureau which in effect retracted his claim that he had paid the money to another and stated that he had retained it for his own use. Only a brief investigation was necessary to disclose that he had not actually retained the money and that his income tax return was false. Thereupon ensued a thoroughgoing investigation to determine whether all or any part of the money had been paid to Pendergast.

The Bureau ascertained that the litigation then pending in connection with the 16 $\frac{3}{4}$ % increase had been settled pursuant to an agreement entered into on May 18, 1935. On that date R. Emmet O'Malley, who allegedly had been appointed Superintendent of Insurance at the instance of Pendergast, signed, in his official capacity, a compromise agreement with the agent of the fire insurance companies, namely, Charles R. Street, by virtue of which it was agreed in substance that the fire insur-

ance rate litigation should be ended and that the impounded premiums should be divided so that the fire insurance companies would receive 80% of these premiums and the policyholders would receive 20%.

ORIGIN OF BRIBERY NEGOTIATIONS

The events preceding this so-called compromise agreement and the means by which it was brought about are as follows:

Early in the month of January, 1935, R. Emmet O'Malley, Superintendent of Insurance, went to St. Louis, Missouri, where he met one A. L. McCormack, a St. Louis insurance man. McCormack was a friend of Pendergast. In the course of the conversation between O'Malley and McCormack reference was made to the pending litigation. O'Malley inquired of McCormack as to whether he thought the insurance companies would be interested in working out a settlement and suggested to McCormack that he communicate with Street in an endeavor to learn whether or not the companies would be interested. O'Malley also requested McCormack to ascertain if Street would be willing to discuss a possible settlement with Pendergast. Thereafter McCormack communicated with Street and made an appointment to meet him in Chicago. A few days later McCormack conferred with Street and conveyed to him O'Malley's suggestion for a conference with Pendergast. Street indicated a complete willingness to meet Pendergast. A meeting was arranged and Pendergast, Street and McCormack met in Chicago, Illinois on January 22, 1935. Street and Pendergast discussed at some length the fire insurance rate litigation, its history and the possibilities of settlement. Street finally told Pendergast that he wanted to settle the litigation and Pendergast indicated that he believed a settlement could be arranged provided that Street would pay him a satisfactory sum of money in connection with the matter. Pendergast asked Street to make an offer and Street offered \$200,000. Pendergast considered this sum of money totally inadequate and after some bargaining it was agreed that Pendergast would receive \$500,000 for procuring a settlement.

Pendergast agreed to return immediately to Missouri and to put the wheels in motion and to bring pressure on O'Malley and other officials of the State of Missouri.

At various times thereafter McCormack and Street discussed the matter. Apparently the settlement was not progressing rapidly enough to suit Street. He appeared to be apprehensive that he had not offered Pendergast sufficient money to interest himself and to exert real efforts to bring about a disposition of the case. Street not only wanted to dispose of the litigation but he wanted it settled promptly. Finally Street instructed McCormack to inform Pendergast that he desired to discuss the matter with him further. On March 28, 1935 McCormack while in Chicago met Pendergast on the street. McCormack communicated with Street and told him that Pendergast was in town. Within an hour Street with his customary dispatch met Pendergast and McCormack in a hotel in Chicago. The meeting was of short duration. Street told Pendergast flatly that he desired rapidity of action and informed him that he was prepared to raise the original offer of \$500,000 to \$750,000 if he could get the matter disposed of speedily. Needless to say Pendergast did not demur to the increase.

Thereafter and on May 8, 1935 Street telephoned McCormack requesting that he come to Chicago. On the following day, namely, on May 9, 1935, McCormack went to Street's office in Chicago. On that occasion Street gave McCormack \$50,000 in bills and requested him to deliver the same to Pendergast in Kansas City. McCormack flew to Kansas City from Chicago and on the evening of May 9 delivered the money to Pendergast at his office. McCormack delivered the money to Pendergast in accordance with the instructions of Street. Pendergast placed the money in his office safe. This amount was part of the \$100,000 shown by the books of the firm of Hicks & Polonie to have passed into Street's hands on May 9, 1935.

SIGNING OF SETTLEMENT AGREEMENT

About five days later a conference was held in a hotel in Kansas City, Missouri, between Street and officials and attorneys representing the fire insurance companies and O'Malley and McCormack. At that conference a tentative plan for settlement was developed. Four days later and on May 18, 1935, the tentative plan became a

reality. It was put into writing and signed by O'Malley as Superintendent of Insurance and by Street on behalf of the fire insurance companies. It is significant that the agreement was not signed until it had first been submitted to Pendergast at his office.

A few days after the signing of the agreement of settlement McCormack again went to Chicago and saw Street at the latter's office. On the occasion of this visit Street gave McCormack an additional \$50,000 in currency with instructions to deliver it to Pendergast. McCormack returned to Kansas City by train and upon his arrival again went to Pendergast's office and turned over to him the \$50,000 as instructed by Street. Of this \$50,000 delivery Pendergast took for himself \$5,000. The remaining \$45,000 he gave to McCormack and directed him to deliver \$22,500 to O'Malley and to keep the balance of \$22,500 for himself. This last sum of \$50,000 was likewise a part of the \$100,500 shown by the books of Hicks & Folonie to have passed into Street's hands. There still remained of the original amount \$500. According to the records Street retained that for himself.

Subsequently the "Compromise Agreement" which had been executed by Street and O'Malley was presented to the court and the court took it under advisement.

Afterwards and on February 1, 1936 the court, without any knowledge of course that the agreement of settlement was the result of conspiracy, entered a decree under the terms of which the premiums which had been impounded were directed to be distributed in accordance with the provisions of the written agreement:— 20% of the impounded premiums was directed to be paid to the policyholders; 50% was directed to be paid immediately to the insurance companies; the remaining 30% was directed to be turned over to Street and R. J. Folonie, as trustees. Out of the 30% trust fund the trustees were ordered to pay the expenses of the litigation including the fees of the attorneys for the Superintendent of Insurance as well as all stenographic and other expenses incurred during the pendency of the litigation; the balance remaining after payment of the expenses was directed to be paid to the companies. After the payment of all of the expenses which the trustees were directed to pay there remained in the trust fund a sum amounting to 16% of the total impounded premiums. The 16% was subsequently paid out in two installments. The first installment amounted to 11% of the impounded premiums and was paid to the companies in March of 1936. When the 11% payments were made, each of the companies in the case was requested to turn over to Charles R. Street, as agent, a check in an amount representing 5% of its impounded premiums. The total amount paid to Street by these checks of the fire insurance companies aggregated \$345,582.64.

Some time during the latter part of March, 1936, Street again sent for McCormack, and on April 1, 1936, McCormack went to Chicago. At Street's office the latter delivered to McCormack \$330,000 in currency which had been obtained through the medium of cashing the checks issued to him by the various companies, and instructed McCormack to deliver the money to Pendergast. Although the record does not so state, McCormack presumably knew the purpose of his visit to Street on this occasion, for he came prepared with a Gladstone bag which he took to Street's office. Thus we have the picture of the proverbial "bag man." McCormack took the money to Kansas City, Missouri, and went directly to Pendergast's residence where Pendergast was awaiting him. He delivered to Pendergast the \$330,000 in currency as he had been instructed to do by Street. After counting the money Pendergast informed McCormack that he was keeping for himself \$250,000 thereof. The balance of \$80,000 he gave to McCormack with instructions to turn over \$40,000 to O'Malley and to retain \$40,000 for himself. Pendergast's instructions were followed and McCormack thereafter delivered the sum of \$40,000 to O'Malley.

Up to this point \$430,000 of the agreed price of \$750,000 had been turned over to Pendergast of which sum he had retained \$305,000 for himself and had given \$125,000 to McCormack to be divided equally between himself and O'Malley. Later in the same year, and sometime during the month of October, O'Malley, upon instructions from Pendergast, went to St. Louis and communicated with McCormack, informing him that Pendergast, due to indebtedness for hospital and medical bills, was in need of additional moneys. O'Malley requested McCormack to get in touch with Street. In accordance with O'Malley's request and on October

21, 1936 McCormack again went to Chicago and told Street of O'Malley's visit and Pendergast's demand for a further payment. Street told McCormack that as of that moment he did not have any money available but promised to endeavor to obtain it as soon as he possibly could. McCormack waited around in Chicago for a couple of days and was then told by Street that he was still unable to make any payment. McCormack returned home empty-handed. On the following day, however, which was October 24, 1936, Street transmitted \$10,000 by a bank credit to McCormack at St. Louis. McCormack collected the money and proceeded to Kansas City with \$10,000 in currency. He went to the hospital where Pendergast was then recovering from an illness and in Pendergast's room McCormack delivered to him the \$10,000 in currency.

INDICTMENT FOR INCOME TAX EVASION

Thus a total of \$440,000 was paid by Street on account of the \$750,000 agreed upon. No further payment was collected before Street died in 1938, and the remaining \$310,000 balance of the original agreed price of \$750,000 was never paid.

Upon the facts developed by the investigation, Pendergast and O'Malley were indicted for willfully attempting to defeat and evade payment of income taxes. Both Pendergast and O'Malley pleaded guilty. In May, 1939, Pendergast was sentenced to the Federal penitentiary for one year and three months, fined \$10,000 and was placed on probation for a period of five years following completion of service of his sentence. O'Malley was sentenced to the Federal penitentiary for a year and a day, was fined \$5,000 and was placed on probation for a period of five years following completion of service of his sentence.

In June 1940 a grand jury was impaneled to inquire into violations of the Penal Statutes other than that of the evasion of income taxes upon which Pendergast and O'Malley had already been indicted and pleaded guilty. The said grand jury handed up an information for contempt of court against Pendergast, O'Malley and McCormack. The contempt trial took place before the three judges who constituted the Statutory Court in the action which had resulted in the bribery. The contempt trial was held in April, 1941, and resulted in finding all three of the defendants guilty of contempt. The court sentenced Pendergast to the Federal penitentiary for a period of two years. O'Malley was likewise sentenced for a period of two years. McCormack was sentenced to be on probation for a period of two years. In addition the costs of the proceeding were assessed against Pendergast and O'Malley.

The disclosures and the subsequent impositions of the sentences on Pendergast and O'Malley galvanized the Superintendent of Insurance into immediate action. On May 29, 1939 Ray B. Lucas, who had succeeded O'Malley as Superintendent of Insurance, made a motion for a show cause order directed to all of the companies involved in the litigation to show cause why the decree which had been made by the court under date of February 1, 1936 and under which the impounded moneys had been turned over should not be set aside insofar as it directed the return of the said moneys. The relief asked was that the decree be modified so as to assure distribution of all of the impounded premiums to the policyholders who had paid them. After argument the court made two orders. One order required the companies to return to the custodian of the court the entire 80% which had been previously paid out. The other order required the companies to show cause why the said moneys should not be returned to the policyholders and the cases dismissed. The companies complied with the order for restitution and opposed the show cause order on the question of returning the moneys to the policyholders. The companies urged that the court should decide the case on the merits as to whether or not the 16½% rate increase was justified.

Before making any determination on the question of the return of the moneys to the policyholders the court considered it essential to ascertain what knowledge the companies themselves had in connection with the bribery. An order was made by the court appointing a Special Master to take testimony.

"(a) As to the conduct of the parties in this and companion cases leading up to the action of the court ordering distribution of the impounded funds deposited by the insurance companies with the court's custodian.

"(b) As to any connection therewith of any agent of the plaintiff authorized to act in connection with this litigation; and

"(c) As to the knowledge of any authoritative officer or officers of the plaintiff as to the acts of any such agent.

"But it is not to be inferred from this order that it has been determined by the court that a finding as to each of the three matters of inquiry herein specified is necessarily deemed essential to the ruling of any question which has been or which may be presented for decision."

The Special Master took testimony over a period of months in the cities of New York, Hartford, Conn., Chicago, Ill., St. Louis, Mo., and Kansas City, Mo. All told 97 witnesses were examined before the Special Master which included one or more of the responsible officers of each group of companies. The transcript of the testimony is embraced in three printed volumes of 1,600 pages. The testimony, together with the report of the Special Master which latter report is contained in a printed volume containing 679 printed pages, was thereafter filed with the court. The testimony of the various company officials, all of which has been examined by me, presents an interesting picture of the operations which took place prior and leading up to the payments made by the companies.

The work of handling the Missouri rate litigation devolved upon a committee known as the Subscribers' Actuarial Committee. At the time of the litigation and particularly during 1935 and 1936 Street was chairman of the committee. As chairman of the committee Street assumed unto himself the direction of the litigation and from time to time, at the meetings of the committee he made reports as to the status of the litigation. It appears that although the members of the committee represented the companies and ostensibly constituted the body which directed the litigation Street in fact handled the situation and from all that the record discloses did not furnish the committee with the details of the litigation but simply kept the committee informed in a very general way as to what was going on.

HOW BRIBERY FUNDS WERE RAISED

The story as to the actual means employed in raising the bribery money distributed by Street as the intermediary enters at this point. The means pursued may well be divided into two major classifications, namely, the raising of the initial \$100,500 in May of 1935 and the raising of the balance of \$345,582.64 in 1936. The manner of raising the funds was novel to say the least and presents a picture of duplicity rarely encountered in legitimate business circles. The testimony is characterized in a certain degree by vagueness. Charles R. Street, the culprit in the situation, died on February 1, 1938. When the testimony of the company executives was given before the Special Master in 1939 Street could not be examined and we must depend upon the memory of those persons who were available to testify as to Street's activities insofar as they came to the attention of the companies' executives during the period under review. We will first take up the matter of the raising of the sum of \$100,500 in May of 1935. This story is divided into two parts. The first part will be referred to as the New York meeting and the second part will be referred to as the Hartford meeting.

With regard to the New York meeting the testimony shows that a few days prior to May 2, 1935 Street sent a telegram to an intermediary requesting him to call a meeting of certain company executives to be held in New York City on the morning of May 2, 1935. The intermediary proceeded to communicate with the various executives by telephone. The telegram did not indicate the nature of the meeting Street desired to be called and at the time the intermediary testified he was unable to locate the telegram. Thereafter the meeting was held on the appointed day. Street opened the meeting by stating that it looked as if the Missouri rate litigation could be settled on a 90-10 basis, meaning a return to the companies of 90% of the impounded premiums and a return to the policyholders of 10%. He stated that he would need some money for legal expenses, that he wanted to raise \$100,000 and that he was going to be in Hartford the following day to meet with officials of some of the Hartford companies. The officials present agreed to make certain contributions which were noted on a slip of paper. Although the matter was an important one (the amount of impounded premiums being held in connection with the Mis-

souri rate litigation at that time aggregated \$9,000,000) no written memorandum of any sort was made by anybody present.

At this point it will be pertinent to recount the procedure which had been followed theretofore in connection with the payment of legal fees in the Missouri litigation. Up to that time and for approximately thirteen years prior thereto the firm of Hicks & Folonie had been the attorneys for the companies in the litigation. Whenever legal fees were to be paid to the firm of Hicks & Folonie the said firm would submit a bill to the Subscribers' Actuarial Committee. The committee would approve the bill and thereafter the Missouri Inspection Bureau, which was one of the organizations representing the companies in Missouri in connection with rate matters, would assess the various companies to the litigation. The companies would then remit to the Bureau and the Bureau would pay the fees of the attorneys.

With one exception the executives present at the May 2nd meeting sent checks covering the amount of their commitments to the intermediary for delivery to Street. These checks aggregated \$62,500.

The Hartford meeting took place on the following day, May 3, 1935. Street's procedure conformed substantially to that which he had employed in New York. A few days prior to the Hartford meeting he had telephoned an executive in Hartford and asked him to arrange a gathering of responsible fire insurance company officials for a meeting in the early afternoon of May 3rd. In this instance Street did not suggest the names of those who were to be invited. Examination of the testimony of the various persons who attended the meeting discloses that Street told the assembled group the same story that he had told the executives at the meeting the day before. After discussion the executives assembled agreed to contribute certain amounts on behalf of their companies. One executive present made a written memorandum on the day following which reads in part as follows:

"MEMORANDUM

'Saturday, May 4, 1935 In re: Missouri Situation

"An effort is being made to settle the Missouri rate case through the intervention of those who wish to terminate this long drawn-out legal struggle, — and what is now proposed is that 80% of the impounded premiums shall be returned to the Companies, 10% shall go to the public and 10% will be for the expenses in the handling, — and from and after a date to be fixed, maybe March 1st, the rate of premium applying in the State of Missouri will be as follows:

"The theoretical 16½ advance over the 90 brought the rate of 105%. We will, under this agreement, reduce this 105% theoretical rate to 100%, which is the rate that was in effect before the Hyde order.

"It is necessary in carrying on this activity, to use temporarily \$100,000, which will be accounted for when the settlement is made and we are asked to contribute our proportion of this sum as shown below.

"We were asked to contribute as an advance for legal expenses the sum of \$37,500, as the participation of the group of companies centered at Hartford. \$62,500 was raised among a few of the New York Companies on Thursday. Mr. Street is to turn this money over to our attorneys, Hicks & Folonie but it is not to be delivered unless the settlement, as above referred to, is effected. After the agreement has been effected the attorneys will appear before the court and secure its approval to a stipulation of this settlement, as above referred to and the advance money will be accounted for."

The amount actually collected in Hartford was \$38,000.

Examination of the memorandum indicates that Street in all probability made some mention of the 90-10 settlement which had been discussed at the New York meeting. The memorandum also gives credence to the testimony of the company officials to the effect that Street stated that he needed the funds for legal expenses. With one exception all of the companies present issued their checks. The checks were drawn on the day of the meeting. One company's check was drawn four days later. All were transmitted to Street.

As before stated the checks were all cashed and the sum of \$100,500 was turned over by Street to Pendergast, with McCormack acting as intermediary.

BALANCE OF MONEY COLLECTED

With regard to the balance of \$345,582.64 which was turned over to Street by checks of the companies in the litigation, the transmission of these checks came about under the following circumstances. When the court made its decree on February 1, 1936 it will be recalled that 50% of the impounded premiums was to be paid to the companies and 20% thereof was to be paid directly to the policyholders. The remaining 30% was to be turned over to Charles R. Street and Robert J. Fologie as trustees. The impounded premiums amounted to slightly over nine million dollars. Thus there was turned over to Street and Fologie as trustees for the purpose of paying the expenses of the litigation approximately \$2,700,000. The order of the court contained a direction that after the payment of all of the expenses any balance remaining was to be distributed to the companies. There was very little delay in distributing most of the funds for, approximately one month after the making of the decree Street and Fologie were in possession of sufficient funds to make a distribution to the companies of 11% of the impounded premiums. Once again Street arranged a meeting in New York at which a group of company executives was present. This took place in March, 1936. Upon that occasion Street stated that the trustees were going to make a payment of 11% and that he needed an additional sum of approximately \$350,000 which in addition to the amount advanced by the companies the previous year would approximate \$450,000 or 5% of the nine million dollars of impounded premiums. He stated that the checks would be ready for the companies in a short time and requested that they give to him by a check payable to him as agent 5% of their impounded premiums. He stated further that as to those companies which had contributed in May 1935 there was to be deducted from their checks of 5% which he desired the amount advanced as a result of the May 2, 1935 meeting. He stated that the moneys would be needed for legal expenses. He also stated that he could not tell what the total amount of expenses would ultimately amount to but that when the litigation was all finished he would make a complete accounting for the sums received. No one raised any serious question. The meeting was short, lasting in all probability not more than fifteen minutes.

Street arranged to have a computation made as to the amount which would be required of each company in order to pay him 5% of the impounded premiums. Two men were assigned to the task of telephoning or making personal calls on insurance company officials along the Atlantic seaboard as a part of the process of delivering the 11% checks and getting in return the 5% checks payable to Street as agent. No letters were written in this work or at least none was produced before the Special Master although some handwritten memoranda indicating the computation of the 5% assessment were located subsequently.

One feature of this transaction is noteworthy. As has been stated earlier in this report, the order of the Court had provided that 30% of the impounded funds was to be turned over to Street and Fologie as trustees for the payment of expenses. As trustees, Street and Fologie were required by the Court to account for the moneys which they had received and disbursed. The evidence does not disclose that any inquiry was made by companies operating along the Atlantic seaboard as to why Street should be requesting checks for legal expenses to be taken out of moneys which ostensibly represented a surplus over and above the legal expenses which Street and Fologie were to pay out under the decree of the court.

In the middle west Street undertook the task of delivering the 11% checks and of obtaining the 5% rebate checks to himself as trustee. He apparently found it necessary to use the mails for correspondence, and evidence on this phase of the matter was produced before the Special Master.

In order that the following extracts from the minutes may be more readily understood, attention should be called to the fact that at the time of the first distribution of 11% Street originally wanted to distribute only 6% and get back 5% from the companies. To that extent a certain number of checks were sent out shortly thereafter and at the suggestion of Fologie that a larger distribution should be made, the trustees decided to send out checks amounting to 11%. Some of the companies cashed the 6% checks and as to those companies a further check of 5% was subsequently forwarded to them. In passing it should be noted that from the evidence Fologie was completely ignorant of Street's manipulations. A 6% check

was sent to a prominent mid-western company. On May 9, 1936 the following form letter which had been prepared as a letter of transmittal for use in forwarding checks to the companies went forward to this company. It follows:

"CHICAGO, March 9, 1936

"We enclose check for \$(see below), being 6% of the amount of your impounded premiums in Missouri as of May 1, 1935.

"This is a distribution out of the 30% of the fund turned over to us as Trustees for the discharging of company liabilities in connection with this rate litigation — we think this can be done without reducing the fund below the limit of safety.

"C. R. STREET

"R. J. FOLONIE

Trustees."

Attached to the letter was a memorandum written in Street's handwriting reading as follows:

"Send me ck for 30% and trust me —

CRS"

There is nothing in the record to show why Street appended the admonition contained in the memorandum and four days later the company sent Street the requested checks with a covering letter reading as follows:

"Enclosed are the checks asked for in the memorandum which was received attached to your letter of the 9th."

Approximately two weeks later, and on March 30, 1936, Street again wrote the same company:

"CHICAGO March 30, 1936

"I enclose herewith checks for the ****, \$1,330.37; **** \$4,121.78, on account of Missouri impounded premiums.

"This makes 11% of your impoundments as of May 1st last which you have received.

"I also return you two checks payable to me and to Folonie as Trustees.

"The situation has changed since I spoke to you and have been to New York where a number of the 'big boys' met and I came back with **** check for \$34,000 (they have previously put up \$15,000), ****, \$23,000 (they had previously put up \$15,000), and others, all payable to C. R. Street, Agent.

"Please send me **** check for \$1,330.35 and **** check for \$4,121.75 expense, this being within a few cents of the same amounts as the checks now sent you.

"All checks are in except these and two distant companies I have yet been unable to reach.

"This simply increases the amount you will receive in the final distribution, a matter of bookkeeping, as it were, but it cannot be paid out of the Trustees' account — no bribery but legitimate expenses which we cannot put in our report to the court.

"Full report will be made at the April meeting.

"With best regards, I remain

"Yours very truly,
"CRStreet"

Despite Street's admonition to the recipient of the letter to trust him and despite his assurance that there was "no bribery" but "legitimate expenses which we cannot put in our report to the court," the recipient of the letter apparently had some misgivings for he wrote Street as follows:

"Mr. C. R. Street,
310 South Michigan Avenue
Chicago, Illinois

"Dear Sir:

"April 1, 1936

Re: Missouri Impounded

"Enclosed find checks for the amounts specified in your letter dated March 30th. The other two checks returned are being voided.

"The procedure you suggest seems to be somewhat of an involved way of doing business, but we take it for granted that circumstances justify your request. Remittances are being sent you, therefore, although we admit frankly that we do not know yet what it is all about.

"Yours truly,
 _____"

Examination of this correspondence indicates quite clearly why the checks which had been sent by this particular company were returned. The original checks had been made payable to Street and Folonie as trustees. Of course Street could not use those checks in that form. He wanted them made to himself as agent and the company complied with his request. In response to the letter of April 1st, Street sent the following reply:

"CHICAGO April 2, 1936.

"Will tell you all about it at the Association meeting, at which I propose to make a detailed report.

"In the meantime can assure you it is all right.

"Yours very truly,
 "CRStreet"

The manager of the western department of one company testified before the Special Master. In March 1936 Street called on the manager at his office in Chicago and delivered to him a check representing 11% of the impounded premiums of the companies in the manager's group. Street told the manager that he had in his possession checks which aggregated 11% which he was prepared to turn over to the manager if the latter would deliver to him (Street) checks aggregating 5% of the impounded premiums. Street was asked why the transaction should be handled in that manner; if companies were to receive 6% net, the manager asked why Street did not give him a check for 6% instead of making it a double transaction. Street said that the reason why it was being done in that manner was to simplify bookkeeping. The manager then asked Street what the 5% was to be used for. To which Street replied: "That he couldn't tell me just then." The manager then went on to testify:

"I said to Mr. Street that a check from each of our companies for 5 per cent of our impounded premiums was rather an unusual request and that I as manager of the company should have some information as to what that money was to be used for, that I had no authority to give out money just because someone wanted it. I should have some explanation of the payment to give to my head office officials if they asked for it. 'Well,' he said, 'I am sorry, **** but I can't tell you that just now,' but then he reached down in his pocket and he pulled out an envelope and he said, 'I have called on all of these managers in New York and I have their checks here. Now, if you want to see them, here they are.' I said, 'No, Mr. Street, if you will tell me that you have those checks, that is all the information I need and I will take your word for it.' Then I asked Mr. Street further, 'Well, tell me this, is this money to be used in the settlement of this case, possibly to buy a judge or someone,' and Mr. Street answered, '****, I can answer that question with a positive no. These funds are to be used for legitimate purposes only,' and with that I called for our accountant."

This witness seemed to be the only one who raised the point of bribery directly. When Street said funds were to be used for legitimate purposes only all of the witness' suspicions were allayed.

There were other witnesses who raised questions about the manner of handling the transaction but in every instance Street was successful in dispelling any apprehension which they might have had. The fact is that the companies paid their respective shares.

It was the lack of actual knowledge which led the United States District Judge in a charge to the Grand Jury in the Western District of Missouri to inform the jury prior to deliberations that there would probably be no evidence available upon which to predicate criminal indictments against the officials of the companies. On the state of the record (and it is to be assumed that before the Grand

Jury inquiring into the situation no additional evidence could be adduced) the Grand Jury exonerated the company officials from any criminal responsibility.

As to the civil responsibility of these officials a different situation prevailed. After the Special Master had concluded taking testimony and his report had been filed the case was briefed extensively by the companies' attorneys and by the attorneys for the State of Missouri, and the matter was argued before the Three-Judge Statutory Court. The opinion of the Three-Judge Court, which was handed down on August 14, 1940 and which is reported in *38 F. Supp. 896* sets forth at considerable length the questions before the court and the responsibility of the companies for the acts which took place. The court found that the insurance companies had not come into court with clean hands and directed that the moneys be distributed to the policyholders. At page 924 the court said:

"What do the facts here show as to knowledge, actual or implied, as to each of these companies? There was implied knowledge as to every one of the companies. Each of them made contributions to the bribe moneys through responsible company executives, under circumstances which would have put a reasonably prudent man on inquiry and, had such inquiry been diligently pursued, it is difficult to believe that any would have made such contributions or, if they did, that such could have been without knowledge that the money was to be used in surreptitious ways to bring about the settlement agreement — which all knew would require some sort of action by this court to make it effective."

and at page 925 the court in its opinion said:

"Men exercising reasonable prudence do not pay out money in this manner without inquiry as to what it is for. Apparently, in their ordinary expenditures, these men made such inquiries and required such knowledge. It is no answer or excuse to say, as many did, that they trusted Street and that he resented interrogation. The same witnesses required such information from their own trusted employees in ordinary expenditure transactions; and the disposition of the one to whom an expenditure is made is no legal bar to inquire nor excuse for not making such."

After the court had made its decision the companies moved for a new trial. The motion for a new trial was denied. In the opinion denying the motion the court called attention to the fact that the companies which had contributed to the initial bribe fund of \$100,500 did so without any investigation of the unusual procedure suggested by Street. The companies appealed to the Circuit Court of Appeals. In an opinion by the Circuit Court of Appeals for the Eighth Circuit affirming the lower Court and reported in *129 F(2) 143* the court in commenting on the finding which had been made by the lower court to the effect that the companies had not come into court with clean hands, said at page 148:

"**** We have examined the voluminous record with great care, and particularly the report of the Special Master, consisting of six hundred and seventy-nine pages, and we are of the view that the findings of the court on this issue are sustained by abundant evidence ***."

After the affirmance by the Circuit Court of Appeals the companies applied to the United States Supreme Court for a writ of certiorari. The petition was dismissed (*317 U. S. 687*). A petition for rehearing filed by the companies with the United States Supreme Court was thereafter denied (*317 U. S. 712*).

STATE AND FEDERAL IMPOUNDINGS

While the actions in the Federal Court which resulted in the bribery scandal were brought to an end by the final action of the United States Supreme Court in denial of the petition for rehearing, notice should be taken of certain collateral matters. I refer particularly to the matter of the impounding of premiums not only in the Federal Court cases but in the various actions instituted by the companies in the State Courts of Missouri. When the companies instituted State Court actions upon the reduction in rates ordered by the Superintendent of Insurance in

1922, the court directed the impounding of the premiums in excess of those allowed by the reduced rate. Many millions of dollars were impounded in those cases and at the present time there is still impounded \$2,300,000 which has not been returned to the policyholders because they cannot be located. Twenty years have elapsed since these policyholders paid their premiums and because of the lapse of time it is thought that the money still in possession of the State will never be turned over to the policyholders who paid the moneys. In addition to the impoundings in those cases there were impoundings which were ordered in the actions which the companies instituted in the State Courts to review the order of May 28, 1930 denying the requested 16 $\frac{2}{3}$ % increase. During the time that this group of State Court cases was pending, there was impounded in connection with the said litigation over one and one-half million dollars. When these cases ended adversely to the companies in 1935 the impounded moneys were directed to be returned to the policyholders. As of the present time there is still a balance of approximately \$150,000 which has not been returned due to the fact that the policyholders have not been located. The cost to the State of Missouri in handling the refunding of the moneys in these actions was over \$120,000 which was borne by the State of Missouri. With regard to the impoundings in the Federal Courts which were the subject of the bribery scandal, it may be said that those funds have been returned in toto. As will be seen from the foregoing \$2,300,000 still unpaid to policyholders arising out of the litigation following the 1922 rate reduction and the \$150,000 still unpaid to policyholders arising out of the litigation following the denial of the 16 $\frac{2}{3}$ % increase in 1930 aggregates approximately two and one-half million dollars. In all probability all of these moneys will escheat to the State of Missouri. It is to be deplored that a loss of such magnitude should fall upon the insuring public and it is to be hoped that there will never be a recurrence of a situation so inimical to the public interest.

QUO WARRANTO PROCEEDINGS

In order that the present status of the Missouri rate cases may be the subject of record in this Department, I wish to call attention to the fact that I examined the files in the Office of the Clerk of the Supreme Court of the State of Missouri at Jefferson City, Missouri. After the revelations attendant upon the bribery scandal, the Attorney General of the State of Missouri instituted a quo warranto proceeding against the companies involved. The prayer of the petition in that proceeding asks that the companies be declared to have forfeited their franchises on the grounds:

- (a) of bribery;
- (b) that the companies were charging illegal rates;
- (c) that the companies entered into agreements to fix prices; and
- (d) that the companies took control of the Missouri Inspection Bureau and in March of 1938 employed one Clark, as attorney for the Bureau, with full knowledge that at the same time Clark was employed in the Insurance Department of the State of Missouri.

The issues were referred to a Special Commissioner to take testimony and to make findings of fact and conclusions of law. The Special Commissioner has made his report and the case will be heard for final decision before the court *en banc* in January, 1946.

As a result of my investigation certain remedial steps suggest themselves. I have refrained from incorporating them in this report on the assumption that you may want to call a meeting of the Bureau Chiefs to study the report and explore prospective remedies.

ALFRED J. BOHLINGER,
Deputy Superintendent of Insurance.

APPENDIX D(1)

MEMORANDUM for Committees of American Life Convention and Life Insurance Association of America
FROM Noel T. Dowling and Edwin W. Patterson of the School of Law, Columbia University
SUBJECT: (1) Effect of the South-Eastern Underwriters decision on state tax laws, and (2) power of Congress to permit such laws to continue in operation.

We understand that your branch of the industry, believing it to be in the public interest that the States continue to exercise their powers over the business of insurance and being wholly agreeable to the continued payment of fair taxes to the several States, has authorized the study in which we have been engaged in order that additional information may be made available, first, as to the legal situation created by the South-Eastern Underwriters decision with regard to the constitutional basis of existing tax laws, and second, as to possible lines of action for overcoming such difficulties as may result from that decision.

While our reference has not been sharply defined, we understand it to be a limited one and primarily to supply information. It does not call upon us to make recommendations, neither does it ask our opinion as to the validity of any specific provision in existing tax laws. We would not in any event undertake to express such an opinion without both a more detailed examination of the statute and its operation and effect than we have so far made and fuller knowledge of the facts capable of being established on the record. The foregoing has to do especially with the first part of this memorandum, concerning the effect of the South-Eastern decision on existing tax laws. With respect to the second part, we understand our reference to be somewhat broader and to include not only informational material but also an expression of our opinion as to how far it lies within the power of Congress, by virtue of the commerce clause, to permit the tax laws now in force to continue in operation.

It was only under much pressure that we were able to prepare the memorandum since the meeting last week. There are still several phases of your tax problem which need to be covered, *e. g.*, allowable deductions, multiple burden, privilege tax, retaliation; and as to them a supplemental memorandum will be prepared. But the outstanding phase is concerned with discrimination against interstate commerce, and we have made that, together with the power of Congress to permit existing tax laws to continue in operation, the subject of this memorandum. And, pursuant to your suggestion, we here indicate our general conclusions.

On the point of discrimination, assuming no Congressional permission, our general conclusion is that a state premium tax law which taxes foreign insurance company premiums at a higher rate than it taxes (or without taxing at all) premiums of like domestic insurance companies would probably be invalid as a discrimination against interstate commerce; it could be saved only by showing a corresponding tax, imposed in some way or other upon the premium receipts of domestic companies only, sufficient to equalize substantially the burdens on domestic and foreign companies.

On the point of the power of Congress to permit the continued operation of state laws, our general conclusions are, first, that except where such laws involve discrimination against interstate commerce, it seems clear that Congressional permission will remove the commerce clause objections and thus enable the laws to continue in operation; and, second, that even where discrimination is involved, at least such as may be shown under the laws now in force, an arguable case can be made that Congressional permission for the continued operation of such laws would not be held invalid.

I

EFFECT OF THE SOUTH-EASTERN DECISION ON STATE TAX LAWS

The all-important point for present purposes is that, by classifying insurance as interstate commerce, the decision has brought on a new set of questions which are concerned with the powers of the States over interstate commerce and which arise by reason of the commerce clause itself. None of them was actually involved

in the issues before the Court in either the *South-Eastern* case or *The Polish National Alliance* case.

The majority opinion by Mr. Justice BLACK adverted to them in an indirect and general way, though he did refer specifically to what he described as the "exaggerated" argument about the effect of the Sherman Act in invalidating state laws regulating insurance. Mr. Chief Justice STONE, dissenting, made a point of the fact that neither the majority opinion nor the briefs and argument of counsel "explored in any detail" the extent to which "still other state statutes [than those invalidated by the Sherman Act] *will now be invalidated as in conflict with the commerce clause*" (emphasis supplied). The Chief Justice went on to say that "certainly there cannot but be serious doubt as to the validity of state taxes which may now be thought to discriminate against the interstate commerce," and that the resolution of those doubts will call for extensive litigation and legislation "in order to establish a new boundary between state and national power." Mr. Justice JACKSON, also dissenting, thought the Court's decision "at very least will require an extensive overhauling of state legislation" and that "certainly the States lose very important controls and very considerable revenues."

That the commerce clause objections which may be raised against many existing tax statutes are serious and difficult is clear to us on a consideration of the judicially developed law of the clause. And on the present outlook for these statutes we attach some adverse significance to the 5-4 line-up of the Court in the recent case holding an Arkansas sales tax law invalid while at the same time apparently assuming a like percentage use tax would have been upheld. *McLeod v. DiLworth Co.*, 64 S. Ct. 1023, decided May 15, last. The majority was made up of Mr. Justice FRANKFURTER, delivering the opinion, and Mr. Chief Justice STONE and Mr. Justice JACKSON, all of whom dissented in the *South-Eastern* case, together with Justices ROBERTS and REED, who did not participate in that case. The *McLeod* case shows the full Court in action on a state tax law, and it suggests to us, especially in view of the emphasis in the minority opinion, that a majority of the present Court are very much concerned with how and on what basis a State undertakes to tax interstate commerce as well as with the results of what it does.

The *South-Eastern* case swept away the understructure upon which a large part of state legislation on insurance has been rested. This understructure was the doctrine formulated in *Bank of Augusta v. Earle*, 13 Peters 519 (1838), applied in *Paul v. Virginia*, 8 Wall. 168 (1869) and invoked repeatedly since then, namely, that the States have power to exclude foreign corporations from doing business within their borders or to admit them on such conditions as they see fit to prescribe. To this doctrine there were two exceptions, one, where the foreign corporation was engaged in the performance of a federal function and, the other, where it was engaged in carrying on interstate commerce. A limiting doctrine of "unconstitutional conditions," not relevant here, was subsequently developed. By dint of the *South-Eastern* decision a foreign insurance corporation is now in the second exception above, and it now enjoys a constitutionally protected right to enter the State.

Among the several distinctive doctrines developed by the Supreme Court for the protection of interstate commerce, none is more firmly established than that the States may not discriminate against interstate commerce in favor of local commerce. The principle underlying this doctrine is as fundamental as the Constitution itself. Indeed, a chief occasion of the commerce clause, said CARDOZO, J., speaking for the Court in 1935, "was 'the mutual jealousies and aggressions of the States, taking form in customs barriers and other economic retaliation.'" *Baldwin v. Sellig*, 294 U. S. 511, 522 (1935).

This doctrine is abundantly illustrated in a long line of decisions beginning at least as early as 1876. Among the cases so holding are: *Welton v. Missouri*, 91 U. S. 275 (1876) (license tax on only those peddlers selling goods produced outside of Missouri); *Guy v. Baltimore*, 100 U. S. 434 (1880) (wharfage charges applicable only to unloading of goods produced outside of Maryland); *Webber v. Virginia*, 103 U. S. 344 (1881) (license tax on manufacturer's agents, applicable only to manufactured articles produced outside of Virginia); *Hale v. Bimco Trading, Inc.*, 306 U. S. 375 (1939) (Florida inspection fee on foreign-produced cement); *Best & Co. v. Maxwell*, 311 U. S. 454 (1940) (North Carolina license fee on retail sample rooms).

A summary of the facts of two recent cases will aid in determining their applicability to the state premium tax laws. In *Hale v. Bimco Trading, Inc.*, a decree was upheld, which enjoined enforcement of a Florida statute that imposed an "inspection fee" of 15c per cwt. upon all cement imported from outside the State, but required no inspection and imposed no fee upon cement produced in Florida. It was shown that the "inspection fee" was about sixty times the cost of making the inspection. The opinion of the Court (FRANKFURTER, J., all concurring) treated this "fee" as a tax, and said that the presumption of constitutionality "cannot overcome this calculated discrimination against foreign commerce." In *Best & Co. v. Maxwell*, a New York department store sued to recover a tax which it paid under protest, pursuant to a North Carolina statute which imposed an annual privilege tax of \$250 for a license to display goods and samples for sale in a hotel, etc., by any person not a regular retail merchant of North Carolina. The plaintiff maintained a sample room in a North Carolina hotel, at which its agent took orders for goods to be shipped from New York. The Court held the statute unconstitutional as a discrimination against interstate commerce. The opinion of the Court (REED, J., all concurring) said: "The commerce clause forbids discrimination, whether forthright or ingenious." Although the statute was *in terms* applicable to residents conducting only sample rooms, the Court assumed that "normally" residents competing with the plaintiff would be "regular retail merchants" of North Carolina, and that these paid only \$1 per year for the privilege of doing business in the State. Because of this disparity between the "corresponding fixed-sum license tax" imposed on interstate and intrastate commerce, the Court unanimously found the tax to be discriminatory.

We see no reason to believe that the principle of these cases, involving *tangibles* of interstate commerce, would not be applicable to the business of life insurance, though it deals in *intangibles*. Among the dealings in intangibles which the Court has treated as interstate commerce are, the sale and delivery of instruction by a correspondence school, *International Textbook Co. v. Pigg*, 217 U. S. 91 (1910) the furnishing of services by a custom house broker, *Union Brokerage Co. v. Jensen*, 64 S. Ct. 967 (1944); the publication of a magazine, *Western Live Stock v. Bureau of Revenue*, 303 U. S. 250 (1938), and the transmission of securities across state lines, *Electric Bond & Share Co. v. Securities Exchange Commission*, 303 U. S. 419, 431-433 (1938). Cf. *Hall v. Geiger-Jones Co.*, 242 U. S. 539 (1917). Indeed, the *South-Eastern* case and the *Polish National* case both exclude any such distinction.

From these cases, as well as from others which have sustained state laws against the charge of discrimination and of which a few will be mentioned, we find four factors involved in the Court's test of discrimination:

1. *Scheme of Taxation as a Whole.* In determining whether or not a particular statutory provision is discriminatory, the Court considers not only the provision imposing a tax on interstate commerce but also other statutory provisions imposing taxes on domestic (intra-state) commerce.

Thus, in *Hinson v. Lott*, 8 Wall. (U. S.) 148 (1869), the Court upheld an Alabama statute taxing liquor, imported from without the State, at the rate of 50c per gallon. The Court said that this statute, standing alone, would be discriminatory; but it found another section of the Alabama statutes that imposed a tax of 50c per gallon on liquor produced in Alabama, and so held that the statute was a legitimate exercise of the State's taxing power, not an attempt to "regulate commerce between the States." In *Henneford v. Silas Mason Co.*, 300 U. S. 577 (1937), the Court upheld a tax imposed by Washington upon the use in Washington of property (here machinery used by a building contractor on the Grand Coulee dam) bought outside the State, on which no sales tax had been paid. The use-tax provision (here imposing the burden of payment directly on the user) was a part of a comprehensive sales-tax law, which imposed taxes at the *same rate* upon sales made within the State. The opinion of the Court, by CARDOZA, J., said: "Equality is the theme that runs through all the sections of the statute." The Court was careful to qualify all of its statements about taxation of interstate commerce transactions by the word, "non-discriminatory." Similarly, use taxes imposed upon consumers who bought goods without the State and brought them into the State were upheld where there was a sales tax at the *same rate* upon purchases made within the State. *Gregg Dyeing Co. v. Query*, 286 U. S. 472 (1932) (use tax collected by State from consumer);

Nelson v. Sears Roebuck & Co., 312 U. S. 359 (1941) (use tax collected from seller). The use tax and the sales tax were found to be corresponding burdens.

2. *Corresponding Burden.* In determining the discriminatory character of a tax on interstate commerce, the Court will consider only the "correlative" or "corresponding" burden placed on local (intra-state) commerce. There is no indication that the Court will go further than to compare the taxes imposed, by whatever name called, upon the same or substantially similar taxable events or taxable values. A comparison of taxes imposed on different bases could result at best in a chance equality which would not satisfy the basic principle of the commerce clause.

In *Best & Co. v. Maxwell*, 311 U. S. 454 (1940), the Court compared only the "fixed-sum license" taxes of out-of-state and local merchants, and took no account of the obvious fact that local retailers who maintained stocks of goods in North Carolina would pay *ad valorem* taxes on such stocks, whereas the plaintiff, which maintained only a sample room, would not pay North Carolina a tax on its stock of goods. The case which has gone furthest in applying the "corresponding" test is *Interstate Busses Corp. v. Blodgett*, 276 U. S. 245 (1928). A motor-bus company using the highways of Connecticut for both interstate and intrastate transportation of passengers sued to enjoin the state tax officials from enforcing a Connecticut statute which imposed a tax on interstate busses of 1c per mile traversed within the State. A judgment for the defendants below was affirmed by the Supreme Court. The opinion, by STONE, J., held that the plaintiff had not sustained the burden of proving that the statute imposed a "substantially greater burden" on interstate busses than on those doing a purely intrastate business. Connecticut imposed no such mileage tax upon intrastate busses, but it did impose on them (and not upon interstate busses) a gross receipts tax of 3% annually. The plaintiff tried to bring into the computation other taxes which it paid in Connecticut, such as the tax on personal property (its busses) and the (shifted) gasoline tax; but the Court did not consider these to be "correlative": "We cannot say from a mere inspection of the statutes that the mileage tax is a substantially greater burden on appellant's [plaintiff's] interstate business than is its correlative, the gross receipts tax, on comparable intrastate businesses. To gain the relief for which it prays appellant is under the necessity of showing that in actual practice the tax of which it complains falls with disproportionate economic weight on it." (276 U. S. at p. 251.)

A Louisiana statute which in terms imposed a tax of 25 mills on the dollar of assessed valuation of all rolling stock of non-resident corporations not domiciled in Louisiana (and only upon them) was upheld as not discriminatory, where it appeared that if the foreign corporation became domiciled (which it could do) in a particular parish or city it would then have to pay on the same property a local tax, the rate of which, varying as between the different localities, averaged approximately the same rate as the state tax. *General American Tank Car Corp. v. Day*, 270 U. S. 367 (1926). The opinion of the Court by STONE, J., concludes that the plaintiff, suing to enjoin collection of the state tax, had failed to show discrimination.

3. *"Substantial" Equality.* Equality of burden between interstate and intrastate commerce need only be "substantial."

In the case last cited the Court said the tax was not objectionable unless it discriminated "in some substantial way between the property of the appellants and the property of residents or domiciled nonresidents" (p. 372). The tax is not invalid, it said, "merely because equality in its operation as compared with local taxation has not been attained with mathematical exactness" (p. 373). Further on in the same opinion Mr. Justice STONE said that *even if*, as contended by the plaintiff, the average of local taxes was only 21 mills on the dollar:

"In the absence of a purpose to discriminate, disclosed by the legislation itself, we are not prepared to say that a 4-mill variation in one year not shown to be a necessary or continuing result of the scheme of taxation adopted, would be an unconstitutional, discrimination . . ." (pp. 373-374).

4. *Discrimination Apparent from the Statute itself.* There is ground for believing that the Court will declare a tax statute invalid if, taken as a whole, it discloses an apparent purpose to discriminate against interstate commerce, even though there is no proof that, in its practical operation, it imposes a substantially greater burden on interstate commerce than the corresponding burden on intrastate commerce.

Indications of such a tendency are found in the opinion of Mr. Justice STONE in the *General American Tank Car* case, *supra*, ("in the absence of a purpose to discriminate") and in the opinion of Mr. Justice FRANKFURTER in *Hale v. Bimco Trading, Inc.*, *supra*, ("calculated discrimination"). If the statute on its face imposes an unlawful burden on interstate commerce, the invalidity is not cured, it seems, merely because the State might lawfully, by adopting another mode of computation, have imposed a substantially equal burden. *McCarroll v. Dixie Greyhound Lines, Inc.*, 309 U. S. 176, 180-183 (1940).

From the foregoing review we conclude that a state statute which, in the same provision or in separate provisions taken together, imposes a tax on life insurance premiums received from within the State by foreign (out-of-state) companies at a higher rate than that imposed upon, or without imposing any such tax upon, domestic company premiums received within the State, is discriminatory and would probably (subject to the qualification stated below) be held invalid. Statutes of this type are found in a number of States.

However, we believe that such a premium tax law would not be held invalid if it be shown that in some way or other the State imposes upon domestic companies only a corresponding tax sufficient in amount to equalize substantially the burdens on domestic and foreign companies.

Concerning the "corresponding burden" test, we find no basis in the precedents for believing that the Court would include *ad valorem* taxes paid by a domestic life insurance company on its home office building or other property, as a tax on intrastate commerce to be weighed against a premium tax, at a higher rate, imposed on the premium receipts, within the State, of foreign companies. If the state premium tax on foreign companies were "in lieu of all other taxes," including *ad valorem* property taxes, a closer question would be presented; yet even so, the Court would, it is believed, consider the *probable* effect of such a concession to foreign companies and not merely its theoretically possible effect. That a tax is to be tested by its "probable" effect on interstate commerce, see, for instance, *Best & Co. v. Maxwell*, *supra*; *Dahnke-Walker Milling Co. v. Bondurant*, 257 U. S. 232, 292 (1921). Indeed, we believe that the Court would hold another tax imposed solely on domestic companies to be a corresponding burden, only if it were imposed upon the same or a similar taxable event or value; for otherwise the equality of burden, even if proved in the case of a particular foreign company, would be a merely fortuitous effect of the statute. See *McCarroll v. Dixie Greyhound Lines, Inc.*, *supra*.

As to what the Court would deem a tax upon a *similar* taxable event or value we can give only a few indications. If any State imposes upon domestic life insurance companies, but not upon foreign life insurance companies, a license tax, privilege tax, gross receipts tax or gross income tax, fairly related to the volume of its premium receipts within the State, the amount of such a tax would probably be taken into account as an offset against a higher premium tax on foreign companies. Municipal taxes on premium receipts, imposed on domestic companies and not on foreign companies doing a comparable business in those municipalities, would apparently be taken into account. *General American Tank Car Corp. v. Day*, *supra*. Whether a tax imposed upon a company's agents is in effect a tax upon the company itself is a question to be answered by ascertaining the interpretation and practical operation of the particular statute.

In any event, the total burden imposed upon a domestic company under the comparable taxing scheme must be taken into account. For example, a gross income tax on domestic companies only would on its face be a burden corresponding to a percentage premium tax on foreign companies only; yet the deductions allowed under the former may be such that the corresponding burdens are substantially unequal. The same may be true of a State's *net* income tax on domestic companies only, even if such a tax were to be deemed comparable for this purpose to a higher premium tax on foreign companies.

II

CONGRESSIONAL PERMISSION FOR CONTINUED OPERATION OF STATE LAWS

Legislative and judicial decisions have established the constitutional doctrine that, by virtue of its power under the commerce clause, Congress can enable the States to take action with respect to interstate commerce which otherwise they

could not validly take. This power has been exercised on several occasions and with regard to various subjects of interstate commerce. It has been manifested in a number of different forms. It has been litigated at different times and on different aspects. Without exception, it has been sustained.

This doctrine can be invoked, we think, in the form of Congressional permission for the continued operation of state laws on insurance. And, subject to a question of some difficulty concerning discrimination to be considered later, it may provide a means of preserving the state tax laws now in force.

The doctrine of Congressional permission or consent to state action is almost as old as the Constitution itself. Thus, as early as 1789 Congress passed a statute which puts pilots under state law and as late as 1941 Congress gave the States a free hand to deal with interstate traffic in prize-fight films. Because of the difference in form of the statutes and their suggestiveness as to the phrasing of possible legislation the relevant provisions are quoted in full. The pilotage law provides:

"That all pilots in the bays, inlets, rivers, harbors, and ports of the United States, shall continue to be regulated in conformity with the existing laws of the State, respectively, wherein such pilots may be, or with such laws as the States may respectively hereafter enact for the purpose, until further legislative provision shall be made by Congress." (1 Stat. 54.)

And the film statute:

"That every film or other pictorial representation of any prize fight or encounter of pugilists, under whatever name, transported into any State, Territory, or possession, for use, sale, storage, exhibition, or other disposition therein is hereby divested of its character as a subject of interstate or foreign commerce to the extent that it shall upon crossing the boundary of such State, Territory, or possession, be subject to the operation and effect of the laws of such State, Territory, or possession enacted in the exercise of its police power." (54 Stat. 686.)

In the intervening period Congressional permission for state action received its best known application in connection with the long struggle of the States to control interstate traffic in intoxicating liquors. A virtual suggestion by the Supreme Court in *Leisy v. Hardin*, 135 U. S. 100 (1890) gave Congress new inspiration and perhaps a new clue. There it was said that the reason the state statute under which an interstate consignment of liquors had been seized could not be applied was because Congress had not given its "permission". In the words of the Court: "we hold that, in the *absence of congressional permission to do so*, the State had no power to interfere by seizure, or any other action, in prohibition of importation and sale by the foreign or non-resident importer." (p. 124, emphasis supplied.) Thereupon Congress passed the Wilson Act (26 Stat. 313) (1890) which, phrased differently from the pilotage law, declared that intoxicating liquors should on arrival in the State "be subject to the operation and effect of the laws" of the State, enacted in the exercise of its police power, "to the same extent and in the same manner as though" the liquors had been produced within the State. In sustaining the Wilson Act, as giving effect to a state law similar to that disallowed in *Leisy v. Hardin*, the Court offered another suggestion which has since influenced the form of Congressional permission. "No reason," said the Court, "is perceived why, if Congress chooses to provide that certain designated subjects of interstate commerce shall be governed by a rule which divests them of that character at an earlier period of time than would otherwise be the case, it is not within its competency to do so." *In re Rahrer*, 140 U. S. 545, 562 (1891). It will be noted that the fight film statute quoted above is phrased in "divesting" terms. But though the form of the permission has varied from time to time, the substantial results have been the same, namely, to remove impediments to the exercise of state power over interstate commerce and to free the States where otherwise they would be restrained.

The list of permissive statutes may be lengthened, but need not be exhausted here. Thus, in addition to the three already mentioned, the Webb-Kenyon Act of 1913 (37 Stat. 699) further enlarged the area of operation of state laws by "divesting" liquors of their interstate commerce character. Oleomargarine was likewise

"divested" in 1902 (32 Stat. 193). More recently, in 1929 and 1935, the Hawes-Cooper Act (45 Stat. 1084) and the Ashurst-Sumners Act (49 Stat. 494), respectively, dealt with interstate commerce in convict-made goods after the manner of the two laws with regard to intoxicating liquors. The Federal Power Act of 1935 (49 Stat. 803) directed federal licensees to "abide by such reasonable regulation" of services and rates as may from time to time be prescribed by the States. Finally, as indicative of the legislative estimate today, the majority of the Senate Committee considering the pending Bill relating to insurance (H. R. 3270) recently accepted the doctrine of Congressional permission as a matter of course, saying: "Certainly if Congress has the power to regulate the insurance business it also has the power, if it sees fit, to permit that regulation to continue through the States." (Senate Report No. 1112, 78th Congress, 2nd Session.)

In the courts the power of Congress to enable the States to effectuate their own policies through their own laws in respect of interstate commerce has received unbroken acceptance. The pilotage law was declared by the Supreme Court to be a "contemporaneous construction of the Constitution" and an "authoritative declaration" that until Congress should find it necessary to exert its power the subject matter should be left to the control of the States. *Cooley v. Board of Wardens of the Port of Philadelphia*, 12 How. 299 (1851). The Wilson Act was fully considered and sustained in the case already cited, *In re Rahrer*, 140 U. S. 545 (1891), and the Webb-Kenyon Act in *Clark Distilling Co. v. Western Maryland R. Co.*, 242 U. S. 311 (1917). The oleomargarine law was sustained in *United States v. Green*, 137 Fed. 179 (1905). The convict-made goods statutes were upheld in *Whitfield v. Ohio*, 297 U. S. 431 (1936), and *Kentucky Whip & Collar Co. v. Illinois Central R. Co.*, 299 U. S. 334 (1937). The Federal Power Act was approved in *Safe Harbor Water Power Corporation v. Federal Power Commission*, 124 F. (2d) 800 (C. C. A. 3d 1941).

Another development, parallel to that under the commerce clause and of no mean significance to the present problem, is to be found in the cases dealing with the immunity of governmental instrumentalities from taxation. The immunity doctrine was created for the purpose of throwing a protection around the operations of national instrumentalities as against state taxation, *McCulloch v. Maryland*, 4 Wheat. 316 (1819), and the immunity itself has recently been declared by the Court to be dependent upon the intention of Congress. Thus, in *Helvering v. Gerhardt*, 304 U. S. 405, 411nl (1938), Mr. Justice (now Mr. Chief Justice) STONE said that "the validity of state taxation of federal instrumentalities must depend (a) on the power of Congress to create the instrumentality and (b) its intent to protect it from state taxation." Also, he added, Congress may "curtail an immunity which might otherwise be implied," or "enlarge it beyond the point where, Congress being silent, the Court would set its limits." As a present day practical illustration of the matter, state taxation of national bank stock is based upon and limited by the permission of Congress; and the statute prohibits discriminatory rates. See *Owensboro National Bank v. Owensboro*, 173 U. S. 664 (1899), *Iowa-Des Moines Bank v. Bennett*, 284 U. S. 239 (1931). Similar rules have been applied for the protection of other instrumentalities of the National Government. *Pittman v. Home Owners' Loan Corp.*, 308 U. S. 21 (1939).

Assuming that some of the tax laws now in force may be found to be discriminatory against foreign insurance corporations, can Congress save them by its permission to the States? The question is, as we have already said, a difficult one. In another and prior memorandum we noted a caveat that under the present law, or at least the language of the cases, the power of Congress may be unavailing to sanction discrimination against interstate commerce. Calling attention to the frequently announced view that the commerce clause of its own force impliedly prohibits discrimination, we observed that if the Court adhered to that view Congress alone could not grant relief. On further study and consideration, however, of the developments in the Supreme Court, recent as well as more remote, we find several factors indicative of a wider power in Congress. (1) There is no decision that Congress cannot give its consent to discriminatory action. The Court has often said that the commerce clause of its own force prohibits discrimination, but there has been no occasion to determine whether or not Congress could sanction such action. (2) There is one line of cases indicating (but not deciding) that Congress may give its approval to discrimination. The Twenty-first Amendment, which

embodied the Webb-Kenyon Act, was held in *Finch & Co. v. McKittrick*, 305 U. S. 395 (1939), to permit discriminatory and retaliatory action by one State against the products of another State. The fact that a constitutional amendment was involved does not necessarily make the case irrelevant for our purpose; for a persuasive showing can be made that, in embodying the Webb-Kenyon Act (the language of the Amendment is largely a condensation of that Act) the Amendment has done no more than the Webb-Kenyon Act itself by way of releasing state power but has merely re-declared the pre-existing law and given it a place in the Constitution. (3) Inclusion of a provision against discrimination in the statute giving consent to taxation of national bank stock at least indicates that Congress deemed the provision necessary, that in its absence a discriminatory tax might be permissible. (4) On at least two occasions the Court has mentioned the "silence" or inaction of Congress in discussing the validity of discrimination. Thus in *Gwin, White & Prince v. Henneford*, 305 U. S. 434, 438 (1939), Mr. Justice STONE for the majority said: "but it is enough for present purposes that under the commerce clause, in the absence of Congressional action, state taxation, whatever its form, is precluded if it discriminates against interstate commerce * * *." In like vein Mr. Justice FIELD spoke about the statute held invalid in *Welton v. Missouri*, 91 U. S. 275, 282 (1876). (5) Certain views developed by Mr. Justice BLACK and by Mr. Chief Justice STONE both tend toward the full acceptance of Congressional sanctions. These views are concerned, respectively, with the very limited function of the Court to invalidate state laws impinging on interstate commerce or national laws having to do with intrastate affairs. To these considerations should be added of course, the presumption in favor of the Act of Congress.

While the outlook is by no means clear, we think an arguable case can be made that Congressional permission for the continued operation of the state tax laws now in force would not be held invalid.

* * *

There is one thing more about the problem of state laws on insurance to which we feel bound to refer, even though it is not included in our present reference. Perhaps, indeed, it is a matter which the industry would consider outside the field it may appropriately enter. We are convinced — it has been borne in on us from time to time and with much force as our study has progressed — that no satisfying and lasting solution of the general problem with which you are concerned can be effected without re-examination and some rebuilding of state laws on the subject of insurance. The understructure on which those laws have heretofore been rested has been swept away, as we have said, by the *South-Eastern* decision. We do not suggest that there is no other basis for an adequate and appropriate statutory structure. We think there is, though that basis may not be broad enough to support to the full the kind of structure which the States have previously built.

NOEL T. DOWLING
EDWIN W. PATTERSON

December 1944.

APPENDIX E
THE STATE OF SOUTH CAROLINA
In the Supreme Court

The Prudential Insurance Company of America,	}	
Petitioner,		
<i>vs.</i>		
D. D. Murphy, as Insurance Commissioner	}	
of the State of South Carolina,		
Respondent.		

IN THE ORIGINAL JURISDICTION

Case No. 2628
Opinion No. 15773
Filed September 13, 1945

PETITION DISMISSED

McKay & McKay, of Columbia, for petitioner.
John M. Daniel, Attorney General, M. J. Hough and T. C. Callison, Assistant
Attorneys General, all of Columbia, for respondent.

PER CURIAM: For a great many years, perforce the decision of the Supreme Court of the United States in *Paul vs. State of Virginia*, 75 U. S. (8 Wall.) 168, 19 L ed 357, the transaction of the business of insurance across state lines was not interstate commerce and, therefore, was not subject to the control of Congress. 29 Am. Jur., Insurance, Sec. 35. This long standing status was upset by the result of the recent case of *United States vs. South-Eastern Underwriters Ass'n.*, 322 U. S. 533, 64 S. Ct. 1162, 88 L ed 1440. Overruling the earlier case, the latter held that when the insurance business crosses state boundaries, it is interstate commerce. Because of the complexities and colossal nature of this far-flung business, it was feared in many quarters that considerable chaos might result from the departure of the South-Eastern Underwriters decision from the former rule, but for an Act of Congress which was soon thereafter passed.

The latter is known as the McCarran Act, passed February 27, 1945, Public Law 15, 79th Congress. The portions pertinent to the present controversy are set out below:

“Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, Section 1. That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several states.

“Sec. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation of taxation of such business.

“(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: Provided, That after January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the

Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State law."

Unquoted Sections 3 and 4 preserve the applicability of certain provisions of the Sherman Act and the applicability of the National Labor Relations Act, the Fair Labor Standards Act and the Merchant Marine Act.

The Prudential Insurance Company of America is in this State a "foreign" life insurance company, that is, it is incorporated under the laws of New Jersey and its home office and the bulk of its property are located in the city of Newark in that State. However, it has solicited business and sold insurance contracts and policies to residents of South Carolina since the year 1897. At the end of 1944 it had in force in this State 26,373 policies insuring the lives of about twenty thousand persons for amounts aggregating over thirty million dollars; and paid claims in that year of \$457,602.28 on policies covering the lives of South Carolinians. (In the face of these figures it does not appear that the tax law now resisted was "hostile in conception" or is "burdensome in result," — the words of Mr. Justice Cardozo in *Baldwin vs. G. A. F. Seelig, Inc.*, 294 U. S. 511, 55 S. Ct. 497, 79 L ed 1032.)

The Company brought this action in the Original Jurisdiction of this Court, by permission, in attack upon the validity of the license tax of three per cent which it has heretofore paid on premiums collected here, under the provisions of the present Sections 7948 and 7949 of the South Carolina Code of Laws of 1942. While the tax is a flat one, as indicated, it is subject to a graduated reduction in proportion to the amount of certain financial investments which the company may make and report in the State of South Carolina.

It is not contended that the latter or any other feature of the law under attack is discriminatory against petitioner as compared with any other member of the class to which it belongs, to wit, "foreign" insurance companies. But it is alleged that this tax which has before been paid without protest by petitioner has become invalid, and therefore unenforceable, by reason of the law declared in the *South-Eastern Underwriters* case, *supra*, in view of the Federal constitutional authorization of Congress to regulate commerce among the states, and the many decisions of the Federal Courts thereabout. It is also alleged in the petition that the tax violates a section of our State Constitution, but the point was not argued and is, therefore, deemed to have been abandoned in accord with the established rule.

Petitioner presents a two-pronged attack, first that the tax constitutes a burden upon its interstate business, transacted in part within the state, and, second, that it is discriminatory against petitioner for it is not applicable to insurance corporations of the state, domestic companies, which are exempted from the law's provisions. The respondent, the Insurance Commissioner of the state and charged with the enforcement of the law, first contends that the proceeding is really against the State itself, which is immune from suit without its express permission. His demurrer and return also raise the other issues which will be discussed.

Disposition will be first made of the point of the respondent that the action is not maintainable because it is in reality against the State, without its permission, and, therefore, in violation of its sovereign immunity from suit. This is foreclosed by former pronouncements of this Court, in view of the fact that there is no adequate remedy at law, such as payment of the taxes under protest and suit for recovery, if they are illegally assessed. It was said in *Santee River Cypress Co. vs. Query*, 168 S. C. 112, 167 S. E. 22, as follows: "It is not only within the power of a Court of equity, but the duty rests upon it, to enjoin the collection of an illegal tax in those cases where no adequate legal remedy is provided for the aggrieved taxpayer. *Ware Shoals Mfg. Co. vs. Jones*, 72 S. C. 211, 58 S. E. 811." The eleventh amendment to the Federal Constitution, attempted to be invoked by respondent, is expressly applicable only to the Courts of that jurisdiction. *Federal Land Bank of Columbia vs. State Highway Department*, 172 S. C. 174, 173 S. E. 284. *State of Missouri vs. Fiske*, 290 U. S. 18, 54 S. Ct. 18, 17 L ed —.

We proceed then to the heart of the controversy. It is the clear intent of Congress to refrain for the present from the regulation and taxation of insurance, even as to the activities of it which undoubtedly constitute interstate commerce under

the authority of *United States vs. South-Eastern Underwriters Ass'n*, supra, with the exceptions hereinabove noted.

It would be difficult, if not impossible, to compose clearer statements than are contained in Sections 1 and 2(a) of the McCarran Act, which are quoted again for emphasis:

"Section 1. That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

"Sec. 2 (a). The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business."

It should be said for a first ground for refusal of the injunction sought that, upon examination, the license tax which petitioner resists for the first time, and so far apparently alone among the many non-resident insurance companies operating in the state, may not be as burdensome as first appears, or even at all so, and may, therefore, be also non-discriminatory against a "foreign" company, such as petitioner, and in favor of a domestic (resident) company, which latter is expressly exempt from this particular tax. In this view, it is neither a burden upon interstate commerce nor discriminatory against a foreign company. Statistics are included in the petition and uncontested by the return which show the amount of the premiums tax paid by petitioner and certain taxes paid by comparable, competing domestic companies, but they confessedly do not include the property taxes paid by the resident companies on their home office buildings, furniture, equipment, personal property investments, etc., — taxes of a nature which petitioner pays none here which correspond. The petitioner doubtless pays in its home state of New Jersey, but not here, as do the resident companies. It does not appear in the record whether the state of New Jersey, has a similar license tax to that of South Carolina (applicable to our and other nonresident insurance companies which may do business there) to which petitioner now objects, but the tax is not at all uncommon among the states. Annotations, 49 ALR 726, 77 ALR 1490 and 83 ALR 464.

Thus, upon the showing made, there is no merit in the contention that the tax is discriminatory for there is no proof that there is a net or real discrimination against petitioner, a foreign insurance company, as compared with a domestic one, under the tax laws of this state, to which it is subject in the conduct of its business here.

Turning to the gravamen of the complaint, that the tax being upon interstate commerce is *ipso facto* a burden thereon, irrespective of discrimination, we see no reason on the record or in argument to hold that it was not intended to be included by Congress in the "taxation by the several states of the business of insurance," which the McCarran Act declared is in the public interest and directed that the insurance business should continue to be subject thereto.

Congress is authorized by the Constitution of the United States to regulate commerce between the states. The words of that great document are quite plain thereabout, as follows: "The Congress shall have power . . . (3) To regulate commerce with foreign nations, and among the several States, and with the Indian tribes." Art. 1, par. 8.

We are unable to see therein any obstacle to the course of Congress in deliberately refraining from regulation of any particular field of interstate commerce, which course is clearly charted by the McCarran Act insofar as regulation by taxation of the insurance business is concerned, unless a necessity for uniformity should require the desistance of the states. We are unable to perceive the latter condition with respect to the taxation of insurance companies. Certainly they have thriven under the existing system of state taxation. The staggering figures in the record in this case, indicating the gigantic size of petitioner's business, prove it.

It is repeated for emphasis and clarity that there is no apparent necessity for uniformity of the rate of the premium receipts tax of the various states which would invalidate (on that account alone) state legislation upon the subject, which lies in a field deliberately and advisedly unoccupied by Congressional legislative

action. *Kelly vs. State of Washington* 302 U. S. 1, 58 S Ct 87, 82 L ed 3. It might with equal reason be contended that the property tax assessments and rates should be the same in all states, which we think has never been proposed. See, for lack of a federal question in such a tax (at the time of that decision), *Continental Assur. Co. vs. Tennessee*, 311 U. S. 5, 61 S Ct 1, 85 L ed 5.

There is a very long-standing precedent for the propriety and efficacy of the McCarran Act. It is found in *Cooley vs. Port Wardens*, 12 How (US) 299, 13 L ed 996. There one of the major questions was the validity of a law of Pennsylvania fixing pilotage fees (the proceeds of which were applied to the relief of indigent local pilots and their dependents) affecting ocean shipping in interstate commerce. At the first session of Congress it was enacted on Aug. 7, 1789 (1 Stat. at Large 54) that pilots should be under the regulations of the state laws, present and future, until further legislation by Congress. Upon the strength of the latter, the local law was upheld and the Court expressly said that the grant of commercial power to Congress (the commerce clause) does not contain any terms which exclude the states from exercising authority over its subject matter. The principle of this decision is stated in the modern text of American Jurisprudence, Vol. 11, p. 18, as follows: "Strictly speaking, Congress cannot delegate to the states its power over interstate and foreign commerce. However, where the subject is one upon which the states have the power to legislate in the absence of action by Congress, it may validly be provided by Congress that state statutes shall be controlling." And see the approving citation of it in the Minnesota Rate Cases (*Simpson vs. Shepard*) 230 US 352, 57 L ed 1511, 33 S Ct 729, 48 LNS 1151, Ann Cas 1916A, 18.

The author of the opinion of the Court in *United States vs. South-Eastern Underwriters Ass'n*, supra, pointed the way to the course thus far followed by Congress when he said:

"Another reason advanced to support the result of the cases which follow *Paul v. Virginia*, has been that, if any aspects of the business of insurance be treated as interstate commerce, 'then all control over it is taken from the States and the legislative regulations which this Court has heretofore sustained must be declared invalid.' Accepted without qualification, that broad statement is inconsistent with many decisions of this Court. It is settled that, for Constitutional purposes, certain activities of a business may be intrastate and therefore subject to state control, while other activities of the same business may be interstate and therefore subject to federal regulation. And there is a wide range of business and other activities which, though subject to federal regulation are so intimately related to local welfare that, in the absence of Congressional action, they may be regulated or taxed by the states. In marking out these activities the primary test applied by the Court is not the mechanical one of whether the particular activity affected by the state regulation is part of interstate commerce, but rather whether, in each case, the competing demands of the state and national interest involved can be accommodated. And the fact that particular phases of an interstate business or activity have long been regulated or taxed by states has been recognized as a strong reason why, in the continued absence of conflicting Congressional action, the state regulatory and tax laws should be declared valid."

From one of the supporting cases cited by the Court for the foregoing, *New York Life Ins. Co. vs. Deer Lodge County*, 231 US 495, 34 S Ct 167, 56 L ed 332, the following is quoted:

"There are cognate cases to the cited cases, of contracts incident to commerce, but not of themselves commerce. In *Williams vs. Fears*, 179 US 270, 45 L ed 186, 21 Sup. Ct. Rep. 128, there was levied by the state of Georgia a tax upon each emigrant agent or employer or employee of such agent, doing business in the state. The law imposing the tax was attacked as a violation of the commerce clause of the Constitution of the United States. Commerce was defined, quoting Mr. Justice Field, in *Mobile County vs. Kimball*, 102 US 691, 702, 26 L ed 238, 241, to 'consist in intercourse and traffic, including in these terms navigation and the transportation and transit of persons and property, as well as the purchase, sale and exchange of commodities.' The Court considered the definition comprehensive enough for the purpose of the case, and, testing

its application, said, by Mr. Chief Justice Fuller: 'These agents were engaged in hiring laborers in Georgia, to be employed beyond the limits of the state. Of course, transportation must eventually take place as the result of such contracts, but it does not follow that the emigrant agent was engaged in transportation.' The Conclusion was supported by cases, among others, *Paul vs. Virginia* and *Hooper vs. California*. On the authority of the same cases and *New York L. Ins. Co. vs. Cravens*, in *Ware & Leland vs. Mobile County*, 209 US 405, 52 L ed 855, 28 Sup. Ct. Rep. 526, 14 Ann Cas 1031, it was held that contracts by brokers for the sale of cotton for future delivery, where the transactions were closed by contracts completed and executed in one state, although the orders were received from another state, were legally subject to a tax. Such contracts, it was said, were not 'the subjects of interstate commerce, any more than in the insurance cases, where the policies are ordered and delivered in another state than that of the residence and office of the company.' 'In *Engel vs. O'Malley*, 219 US 128, 55 L ed 128, 31 Sup. Ct. Rep. 190, a law of New York forbade individuals or partnerships to engage in the business of receiving deposits of money for safekeeping or for the purpose of transmission to another, or for any other purpose, without a license from the comptroller. It was attacked as a violation of the commerce clause of the Constitution. The case was decided to be similar in principle to *Ware & Leland vs. Mobile County* and *Williams vs. Fears*, and the law was sustained.'

In the dissenting opinion of the Chief Justice to the judgment of the majority in the *South-Eastern Underwriters* case, he emphasized the confusion and conflict (between national and state jurisdiction) which he anticipated; but the most that he said concerning "state taxes which may now be thought to discriminate against the interstate commerce" (his words) was that they would be of seriously doubtful validity. And this was, of course, before the important enactment by Congress of the McCarran law, which was manifestly intended to allay such fears and doubts by temporarily, at least, removing the grounds of them.

The old, but leading, case of *Crutcher vs. Kentucky*, 141 US 47, 11 S. Ct. 851, 35 L ed 649, contains the significant statement in the opinion that is emphasized in the following quotation:

"To carry on interstate commerce is not a franchise or a privilege granted by the State; it is a right which every citizen of the United States is entitled to exercise under the Constitution and laws of the United States, and the accession of mere corporate facilities, as a matter of convenience in carrying on their business, cannot have the effect of depriving them of such right, *unless Congress should see fit to interpose some contrary regulation on the subject.*"

In this instance Congress has seen fit to interpose, and has interposed, a "contrary regulation on the subject" by passage of the McCarran Act which is quite simple in its effect, that, is, that for the present the regulation (with certain now irrelevant exceptions) and taxation of the interstate business of insurance shall continue by the states. The Act goes further, that any possible doubt may be removed, by the inclusion of the provision to the effect that there is no silence of Congress which might be construed to mean that this form of interstate commerce should go on without regulation or any state legislation which might be held to be a burden upon it and, therefore, in conflict with the Commerce clause of the Constitution.

Congress has plenary power over interstate commerce and we know of no legal obstacle to the exercise of it embodied in the McCarran Act. "Since the commerce clause of the Federal Constitution is not a limitation upon the power of Congress, a statute enacted by Congress, for the District of Columbia, imposing a tax upon the privilege of doing business within the district, is not subject to the objection that it interferes with or is a burden upon interstate commerce. *General Electric Co. vs. District of Columbia* (1940) 71 App DC 321, 110 F(2d) 261; *Colgate Palmolive Peet Co. vs. District of Columbia* (1940) 71 App DC 324, 110 F (2d) 264. Both of these decisions followed *Neild vs. District of Columbia* (1940) 71 App DC 306, 110 F (2d) 246, which involved a copartnership rather than a foreign corporation." 139 ALR 951.

The brunt of petitioner's argument has been answered in what has been said, but it is incidentally also contended that the application of the tax to the premiums received by petitioner upon its South Carolina business violates the equal protection and due process clauses of the Fourteenth Amendment to the Federal constitution (which are also embraced in Art. 1, Sec. 5 of our State Constitution). But, in any view of it, it does not, under the decisions of the United States Supreme Court. There need only be cited the current case of *Lincoln Nat. Life Ins. Co. vs. Read*, US, 65 S Ct 1220, L ed, which was decided during the pendency of this proceeding.

Report of the latter case discloses that the State of Oklahoma levies a premium tax on foreign life insurance companies, similar to the tax questioned in the case at bar, imposed by the State Constitution, and the legislature increased the tax to four per cent. The plaintiff in the action was an Indiana corporation and resisted payment upon the ground that the assessment was discriminatory, because not applicable to domestic insurance companies, and is, therefore, violative of the Fourteenth Amendment. The Court made short shrift of the contention and upheld the tax. Question was there also raised concerning a point not involved in the instant contest to wit, that the plaintiff company was admitted to do business in the state before the statutory increase of the tax, which was, therefore, not legally applicable to it. (*Hanover Fire Ins. Co. vs. Harding*, 272 US 494, 47 S Ct 179, 71 L ed 372, 49 ALR 713.) The Court also overruled this contention, upon facts similar to those of our case. But, as already stated, that point is not made in the present proceeding. It appears that the position was not taken in that case that the plaintiff was engaged in interstate commerce, and the question was not discussed, but the case was decided long after the decision in the *South-Eastern Underwriters Ass'n* case, and also after passage of the *McCarran Act*.

Also decided after the *South-Eastern Underwriters Ass'n* case, but apparently before the *McCarran Act*, was *First Nat. Ben. Soc. vs. Garrison*, 58 Fed. Supp 972, in which the plaintiff, an Arizona company, challenged the validity of the California statute regulating the conduct of the insurance business in that state. Taxation was not involved but the lengthy opinion is enlightening upon the subject of the status of the law after the adjudication by the Supreme Court (in the *South-Eastern Underwriters* case) that insurance is commerce, interstate where it crosses state lines, and in the absence of Congressional legislation. State regulation was upheld.

One of the postulates set forth in the *Garrison* decision, number two, is as follows: "It is a well established principle that Congress may circumscribe its regulation of interstate commerce and occupy a limited field . . ." (It is very clear to us that Congress has expressly circumscribed its regulation of the interstate business of insurance by the enactment of the provisions of the *McCarran Act*.) Cited with approval was another of the utterances of the Chief Justice in his dissenting opinion in the *South-Eastern Underwriters* case (not at all, however, in conflict with the leading opinion) to the effect that the judgment of the Court in the latter case nowhere gave the slightest intimation that all state laws governing insurance companies were rendered *ipso facto* void but that such matters would have to be decided by a case-to-case determination with consideration of all the respective relevant facts and circumstances; and the California District Court concluded (and this was before the *McCarran Act*) that it is conceivable that as Congress legislates on insurance, state laws will fall, but only to the extent that they are supplanted (supplanted?) by Federal legislation, and that in the meantime state statutes will continue to control. There were further copious quotations from the opinion of Mr. Chief Justice Stone, with which this opinion need not be extended.

Upon the factual consideration aforementioned and the legal grounds stated, the petition is dismissed, the rule discharged, the temporary restraining order (heretofore issued) dissolved and permanent injunction denied.

D. GORDON BAKER,	C. J.
E. L. FISHBURNE,	A. J.
T. H. STUKES,	A. J.
C. A. TAYLOR	A. J.
G. DEWEY OXNER,	A. J.

APPENDIX F
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA
CENTRAL DIVISION

First National Benefit Society,
a corporation,

Plaintiff,

vs.

Maynard Garrison,
Insurance Commissioner of the
State of California and
H. F. Risbrough, Mae Barr Long, Doe I,
Doe II, Doe III, Deputy Insurance
Commissioners of the State
of California, and Alvin J. O'Lein,
and Doe IV and Doe V,

Defendants.

No. 3895 O'C Civil

OPINION
OF
THE COURT

Earl Blodgett and Robert R. Weaver, of Los Angeles, California, and of Phoenix,
Arizona, counsel for the Plaintiff.
Robert W. Kenny, Attorney General of the State of California, and T. A. West-
phal, Jr., Deputy Attorney General, San Francisco, California, counsel for
the Defendants.
O'Connor, J. F. T., Judge

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In the above entitled action, the First National Benefit Society, a non-profit corporation organized and existing under the laws of the State of Arizona, the plaintiff herein, has filed in this court, under date of September 23rd, 1944, a complaint for an injunction against Maynard Garrison, Insurance Commissioner of the State of California and H. F. Risbrough, Mae Barr Long and three Does as Deputy Insurance Commissioners of the State of California and Alvin J. O'Lein and Does IV and V, individually, alleging that it is a non-profit corporation duly organized and existing under and by virtue of the laws of the State of Arizona and operating by virtue of a certificate of authority from the Arizona Corporation Commission, that it is duly and regularly examined by the insurance department, a sub-division of the said Commission, at least once yearly, and is authorized by law to issue benefit certificates and is engaged exclusively in the business of furnishing benefits upon the death of its members, with its principal place of business in the City of Phoenix, Arizona, but that it has never maintained an office or agency in the State of California and has never done business in the State of California. Plaintiff further alleges that it has members in several States of the United States including many members in the State of California, and that many of them were acquired by application by mail from the member to the home office in Phoenix, Arizona; that many of them were acquired by contract of assumption from California corporations; that all applications for certificates in the plaintiff corporation are accepted or rejected in the city of Phoenix, Arizona; that all certificates of membership are issued at Phoenix, Arizona, and all premiums, dues and assessments are payable directly to the home office at Phoenix, Arizona. The complaint, after alleging the requisite jurisdictional facts, continues:

"That plaintiff has upon many occasions received inquiries from persons residing in the State of California in regard to its insurance policies or benefit certificates and has thereupon sent its representatives, also members of the said Society, to call upon persons making such inquiries; that applications have been signed by the said residents of California and thereupon forwarded to the home office for acceptance or rejection; that upon acceptance of the said applications the policies are issued at the home office at Phoenix, Arizona, and mailed directly to the insured with notice to pay all premiums at the home office; . . . that upon many occasions the defendant, Maynard Garrison, acting through his deputies, under claim of right but actually without right and in violation of the commerce clause of the Constitution of the United States, and repugnant to the Fourteenth Amendment of the Constitution of the United States, has interfered with the said representatives and has threatened them with prosecution if they persisted in aiding in such transactions."

The complaint then gives the names of persons who have been ordered not to assist in such transactions for plaintiff, which transactions, according to the plaintiff, constitute interstate commerce and the assistance rendered by these agents is but one step in a chain of events constituting an interstate transaction. The complaint further alleges that said defendants in the past have interfered with, and threaten to continue in the future their interference with, any representatives of plaintiff aiding in such interstate transactions to the great and irreparable injury to plaintiff; that pecuniary compensation would not afford adequate relief and that plaintiff has no plain, speedy or adequate remedy at law as it would involve a multitude of legal actions to determine the rights of agents in each individual case.

Further, the complaint continues, that plaintiff is qualified to do a life insurance business in Arizona; *that there is no provision for the admission of any such company in the State of California on any basis whatsoever; that only those foreign companies which transact their life insurance business on the legal reserve basis or fraternal basis can be so qualified; that the State of California has not regulated and has no provision for the regulation of such business but has excluded all foreign companies from transacting such business within its borders but does provide for the regulation of local companies transacting that business and that the defendants have been and are continuing to discriminate against plaintiff and to interfere with its interstate transactions.* (Italics supplied.)

Further continuing: "That the defendants under a claim of right, but actually wrongfully and unlawfully did write and orally counsel members of the said First National Benefit Society, and did advise said members to sever connection with the said society and forfeit their certificates therein; that said defendants advised members of said society that its certificates were 'illegal' and that they were 'not worth the paper they were written on,' which statements are false and untrue, and that said defendants entered upon a campaign of molestation and interference with members of said plaintiff; and that plaintiff has already been damaged in the sum of one million two hundred thousand dollars."

While the complaint goes further into detail, it is believed that the foregoing enumerated facts, as alleged in the complaint, reflect a comprehensive picture of the plaintiff's contention, and will be a sufficient predicate for the fundamental principles of constitutional law which the court will apply thereto in rendering a decision in this case. The defendant Alvin J. O'Lein, sued individually, has been voluntarily dismissed from the case.

To this complaint the defendants, not as individuals, for they are not being sued as individuals, but in their legal capacities, have filed a motion to dismiss or a motion for a more definite statement under the Federal Rules of Civil Procedure, together with their points and authorities. Counsel for the plaintiff has filed his points and authorities in opposition thereto, the matter came before the court for argument and was thereupon submitted on briefs to be filed. These briefs have been filed, and the motion of the defendants to dismiss or for a more definite statement is now before the court for decision; and, for the purpose of rendering an opinion in this case, it must be assumed by the court that all of the allegations in the complaint for injunction and damages are true.

Counsel for both sides have been exceedingly helpful to the court in furnishing

extensive points and authorities and briefs on this very important subject which have been quite illuminating. As the court views the facts, this case can be readily determined on three basic principles of constitutional law, namely, (1) the commerce clause of the Federal Constitution, (2) the police power, and (3) the right of a person to sue one of the United States without its consent, under the Eleventh Amendment to the Federal Constitution. The court takes judicial notice that insurance is now interstate commerce under the commerce clause of the Federal Constitution, (Article I, Sec. 8, Clause 3) in accordance with the Supreme Court decision in the case of *United States v. South-Eastern Underwriters Assn.*, 322 U.S. 533; 64 Sup. Ct. Rep. 1162; 88 L. ed. 1082, subject to legislation by the National Congress and that thus far the National Congress has not passed any legislation on this phase of our national life as a result of the foregoing decision. There being no insurance cases which have been decided subsequent to this decision that would be illuminative to the court in deciding this case, it will be necessary, in reaching a decision to deal with analogous situations.

As to the status of the plaintiff in California, from the standpoint of the Insurance Commissioner, Maynard Garrison, counsel for the defendants in their opening brief have this to say:

"Plaintiff states in its allegations that it is a mutual non-profit benefit insurance company. Its character is clarified by plaintiff in the statement contained on page 8, lines 21-24, of its Points and Authorities in opposition to Defendant's motion to dismiss and/or motion for more definite statement that Chapter IX of the California Insurance Code being Sections 10810 to 10940 provide for California companies on a stipulated premium plan and are similar to the plan of plaintiff, *** This description, and particularly the reference to Section 10810, can only mean that plaintiff issues death benefit certificates under a stipulated premium plan, with a right of assessment against certificate holders.

Such a plan of operation was permitted in California, both as to foreign insurance and domestic insurers, prior to 1939, provided that certain reserves were maintained (Calif. Stats. 1935, Chap. 282). Under the provisions of California statutes of 1939, Chapter 327, such companies, known as Chapter 9 companies, organized prior to 1939 were and are permitted to continue in business in this State, but section 10818 of the Insurance Code forbids any new insurer to be organized or *admitted* under that chapter on and after January 1, 1940, with certain exceptions not here relevant.

This ban on Chapter 9 companies applies equally to foreign and to domestic companies so that plaintiff is not discriminated against as alleged on page 5, lines 15-17 of its complaint.

There is, however, no ban on foreign companies or plaintiff from transacting insurance in California if they meet California standards. Plaintiff can be licensed in California if it will comply with the California Insurance Code, and particularly Section 10510. Section 10510 provides:

'An incorporated life insurer issuing policies on the reserve basis shall not transact life insurance in this State unless it has a paid-in capital of at least two hundred thousand dollars (\$200,000).'

Paid-in capital is defined in Section 36 in part as follows: '(a) In the case of a foreign mutual insurer not issuing or having outstanding capital stock, the value of its assets in excess of the sum of its liabilities for losses reported, expenses, taxes, and all other indebtedness and reinsurance of outstanding risks as provided by law. Such foreign mutual insurer shall not be admitted, however, unless its paid-in capital is composed of available cash assets amounting to at least two hundred thousand dollars (\$200,000).'

In other words, in California, foreign or domestic life companies cannot do business in this State unless this reserve requirement is met. There are no exceptions except as to companies existing and doing business in California prior to the enactment of present laws. The policy behind the law is, of course, that experience has shown that without such reserves and surplus a mutual benefit

company doing business on the stipulated premium plan with right of assessment is not adequately safeguarded to insure that money will be available to pay death benefits. However, California permits such companies, foreign or domestic, operating in California prior to January 1, 1940, to continue in order to protect contracts written prior to that date. It is clear that California does not discriminate against foreign companies."

In order that plaintiff's position may likewise not be misunderstood there is also set out the reasons for its contention that it is entitled to transact an insurance business in California relying, as it does, upon the recent Supreme Court decision in the case of *United States v. South-Eastern Underwriters Assn.*, 322 U. S. 533; 64 Sup. Ct. Rep. 1162; 88 L. Ed. 1082, without the necessity of complying with the insurance laws of the State of California. I quote:

"Now, after seventy-five years, the Supreme Court, in applying the Sherman Anti-Trust Act to the South-Eastern Underwriters Association, has reversed the old case of *Paul vs. Virginia*, and held that 'insurance is commerce and where conducted across state line is interstate commerce.'

It is then, the effect which this decision may have upon the right of the States to regulate this field of interstate commerce which is involved in this case. . . .

This case is not, as counsel says, 'an attempt by a foreign insurance company to transact business in the State of California without meeting the standards of safety set by that State,' but it is the presentation of the question which everyone connected with the insurance business now knows must be presented to the Supreme Court, and that is can the State of California or any State reach out across its state lines and regulate the corporate structure, the actuarial standard, and even the bookkeeping basis as well as complete regulation of such foreign companies' business in every state in the Union for the privilege of transacting an interstate business with the citizens of California or the state attempting to so regulate, even though such business may be small in comparison to the company's business elsewhere.

This case does not present the question as to whether or not the laws of California will be nullified but as to whether the State of California can nullify the laws of every other state in the Union if the companies organized in those states are to do an interstate business with the citizens of that state.

We are not contending, as counsel seems to intimate, that all state legislation is nullified.

This entire matter revolves around the question as to whether or not the plaintiff must obtain the consent of the State of California to transact an interstate business with its citizens when that consent requires the conforming of its entire business, which is spread over every state in the Union, to the regulations of the State of California. Many regulatory measures could be enacted by a State for the protection of its citizens, without the right to require a foreign corporation to obtain the states' consent to transact an interstate business with its citizens. . . .

Counsel then attempts on the same page to inject into (the) situation of the insurance business a requirement of an incorporated life insurer issuing policies on the reserve plan the requirement of a \$200,000 capital which taken together with the following page indicates that it is a requirement for mutual benefit societies. As a matter of fact the section, 10510 applies to legal reserve life insurance companies and not to mutual benefit companies. The laws of no state in the Union require a \$200,000 capital for mutual benefit societies. The California law which counsel's arguments themselves indicate have created a monopoly for local California companies now in existence require a deposit of \$25,000 which is all of the capital requirement. A requirement which this plaintiff could meet many times over. In fact, there is no showing or contention before this court that plaintiff does not meet all the requirements which counsel has indicated are necessary except the one of asking the State of California for permission to do an interstate business with its citizens. Counsel says it is the policy of the law that the \$200,000 reserve requirement be met. He does not know what reserve requirement this plaintiff can or does meet. He only knows that it has transacted business across state lines with its citizens

which does not constitute doing an intrastate business in California, without asking the permission of the State of California.

The very sections which counsel cites as setting up these requirements are a part of the Chapters setting out, among others, requirements of investment values in the insurance policies provided for in these Chapters which make the larger reserve necessary. Furthermore the laws of the State of Arizona under which plaintiff is transacting its business, Sections (Amended 1943) 53-601 of the 1939 Arizona Code prohibit plaintiff from issuing such policies so that all counsel is saying is that if plaintiff will ignore the laws of the state under which it is organized and in fact if it will violate those laws and comply with laws of California enacted for entirely different types of companies it can be admitted to do business in California."

The court deems it advantageous to set out the contention of each side, *in extenso*, as to the construction to be placed upon the California code sections in view of the fact that counsel are in disagreement thereon; but the court does not consider a conciliation necessary on this particular point for the fundamental question for solution is whether the State of California, under its police power, and consonantly with the decision of the Supreme Court in *United States v. South-Eastern Underwriters Association, et al.* (supra) holding that insurance is interstate commerce, can still prohibit the plaintiff from conducting an insurance business in California without complying with its local laws? The court prefers to decide this issue on broad general principles of constitutional law. *Major continet in so minus.* (C. J. 38, p.339).

Status of law prior to the decision of the Supreme Court of the United States in the case of *United States vs. South-Eastern Underwriters Assn.*, 322 U. S. 533; 64 Sup. Ct. Rep. 1162; 88 L. Ed. 1082.

Prior to the decision of *United States v. South-Eastern Underwriters Assn.*, (supra) decided June 5th, 1944, the business of insurance was not deemed to be commerce and a State could exclude foreign insurance companies or prescribe the terms and conditions under which they could do business;¹ therefore these prior authorities are of no assistance to the court, but the case of *United States vs. South-Eastern Underwriters Assn.* (supra) which was a criminal prosecution of a group of fire insurance companies under the Sherman Anti-Trust Act, overthrew this line of decisions of seventy-five years' standing and decided for the first time that insurance is interstate commerce and the case before the court will have to be decided on that basis.

Plaintiff undoubtedly would have this court believe that as a result of that decision the plaintiff is now free for the first time to transact its insurance business in California unmolested by the laws of this State, even though the National Congress has not legislated upon the subject of insurance, of which fact this court can take judicial notice. Plaintiff contends, inferentially at least, that the police power of the State is now ineffectual as a prohibition thereof, otherwise it would not be bringing this suit for an injunction and damages. With this assumption the court cannot agree, and the case of *United States vs. South-Eastern Underwriters Assn.*, (supra) affords no ground for taking this position.

Mr. Justice Black, who wrote the majority opinion of the court said:

"Another reason advanced to support the result of the cases which follow *Paul v. Virginia* has been that, if any aspects of the business of insurance be treated as interstate commerce, 'then all control over it is taken from the States and the legislative regulations which this Court has heretofore sustained must be declared invalid' (*New York Life Ins. Co. v. Deer Lodge County*, 231 U. S.

¹ *Paul v. Virginia*, 8 Wall, 168 (1869); See also *Liverpool & L. Life F. Ins. Co. v. Oliver*, 10 Wall, 566 (1871); *Fire Assn. of Philadelphia v. New York*, 119 U. S. 110 (1886); *Hooper v. California*, 155 U. S. 648, 65 (1895); *Noble v. Mitchell*, 164 U. S. 367 (1896); *Allgeyer v. Louisiana*, 165 U. S. 578 (1897); *New York L. Ins. Co. v. Crawns*, 178 U. S. 369 (1900); *Nutting v. Massachusetts*, 183 U. S. 553, 556 (1902); *Harford F. Ins. Co. v. Perkins*, 125 Fed. 502 (1903), appeal dismissed 196 U. S. 643 (1905); *Security Mut. L. Ins. Co. v. Previtt*, 202 U. S. 246 (1906); *National Union F. Ins. Co. v. Wanberg*, 260 U. S. 61 (1922); *Bothwell v. Buckbee-Mears Co.*, 275 U. S. 274 (1927); *New York L. Ins. Co. v. Deer Lodge County*, 231 U. S. 495 (1914).

495, 509). Accepted without qualification, that broad statement is inconsistent with many decisions of this court. It is settled that, for Constitutional purposes, certain activities of a business may be intrastate and therefore subject to state control, while other activities of the same business may be interstate and therefore subject to federal regulation (see e. g. *Crutcher v. Kentucky*, 141 U. S. 47, 59-61; *Atlantic Refining Co. v. Virginia*, 302 U. S. 22, 26; *McGoldrick v. Berwind-White Co.*, 309 U. S. 33). And there is a wide range of business and other activities which, though subject to federal regulation, are so intimately related to local welfare that, in the absence of Congressional action, they may be regulated or taxed by the states (*italics supplies*).²

In other words, Mr. Justice Black did not deny that under the interstate commerce clause of the Federal Constitution, in the wide range of business and other activities, they are so intimately related to local welfare that, in the absence of Congressional action, they may be regulated or taxed by the States. In the present case for decision, however, taxation is not involved and, therefore, will not be discussed.

The defendants must necessarily concede that insurance is now interstate commerce in view of the decision of this Supreme Court in the aforementioned case of *United States v. South-Eastern Underwriters Assn.*, 322 U. S. 533; 64 Sup. Ct. Rep. 1162; 88 L. Ed. 1082, and the court will assume that fact for all purposes, but they contend that, under the police power of the State of California, and until Congress has legislated on the subject of insurance, the Laws of California regulating the admission of foreign insurance companies to transact business in this State still control, so the exploration of the court into the realm of law will necessarily be along these lines.

Police power of the States.

What is the police power? According to the tenth amendment to the Constitution of the United States, "The powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively, or to the people," and the police power of the States is reserved in the Constitution itself, made all the more emphatic, however, by this Amendment.

"The reservation to the States respectively can only mean the reservation of the rights of sovereignty which they respectively possessed before the adoption of the Constitution of the United States and which they had not parted from by that instrument." (*Gordon v. United States*, 117 U. S. 697, 705 (1864); See also *States ex rel. Turner v. Williams*, 194 U. S. 279, 295 (1904); *United States v. Butler*, 297 U. S. 1 (1936).

"It is a familiar rule of construction of the Constitution of the Union that the sovereign powers vested in the State governments by their respective constitutions, remained unaltered and unimpaired, except so far as they were granted to the Government of the United States. That the intention of the framers of the Constitution in this respect might not be misunderstood, this rule of interpretation is expressly declared in the tenth article of the amendments." (*Buffington (Collector) v. Day*, 11 Wall. 113, 124, (1871)); "and such article added nothing to the instrument as originally ratified and has no limited and special operation upon the people's delegation by article V of certain functions to the Congress," (*United States v. Sprague*, 282 U. S. 716, 733 (1931)).

"... a State has the same undeniable and unlimited jurisdiction over all persons and things, within its territorial limits, as any foreign nation; where that jurisdiction is not surrendered or restrained by the Constitution of the United States. That, by virtue of this, it is not only the right but the bounden and solemn duty of a State, to advance the safety, happiness, and prosperity of its people, and to provide for its general welfare, by any and every act of legislation, which it may deem to be conducive to these ends; where the power

² See *Gibbons v. Ogden*, 9 Wheat 1, 200, 203-210; *Willson v. Black Bird Creek Marsh Co.*, 2 Pet. 245, 250-252; License cases, 5 How. 504, Opinion of Mr. Chief Justice Taney, 578-586; *Cooley v. Board of Wardens*, 12 How. 299, 318-321; *Kelly v. Washington*, 302 U. S. 1, 9-10. Cf. *Sturges v. Crowninshield*, 4 Wheat, 122, 192-196; *Houston v. Moore*, 5 Wheat 1, Opinion of Mr. Justice Story, 45-50.

over the particular subject, or the manner of its exercise is not surrendered or restrained in the manner just stated. That all those powers which relate to merely municipal legislation, or what may, perhaps, more properly be called internal police, are not thus surrendered or restrained; and that, consequently, in relation to these, the authority of a State is complete unqualified, and exclusive." (*New York v. Miln*, 11 Pct. 102, 138, (1837).

"The Fourteenth Amendment does not limit the subjects upon which the police power of the State may be exerted." (*Minneapolis & St. L. R. Co. v. Beckwith*, 129 U. S. 26, (1889); *Davis v. Massachusetts*, 167 U. S. 43 (1897). See also *Sanitary District v. United States*, 266 U. S. 405, 427, (1925), citing *Texas & N. O. R. Co. v. Miller*, 221 U. S. 408, 414, (1911); *Atlantic Coast Lines R. Co. v. Goldsboro*, 232 U. S. 548, 558, (1914); *Denver & R. C. E. Co. v. Denver*, 250 U. S. 241, 244, (1919)).

"It is thoroughly established that the inhibitions of the Constitution upon the deprivation of property without due process of law by the States are not violated by the legitimate exercise of legislative power in securing the public safety, health and morals." (*New York & N.E.R. Co. v. Bristol*, 151 U. S. 556, 567, (1894). See also *Barbier v. Connolly*, 113 U. S. 27, (1885); Ex parte Kemmler, 136 U. S. 436 (1890); *Giozza v. Tiernan*, 148 U. S. 657, (1893); *Howard v. Kentucky*, 200 U. S. 164, (1906). Ex parte Converse, 137 U. S. 624.

"The police power of a State embraces regulations designed to promote the public convenience or the general prosperity as well as those to promote public safety, health, or morals, and is not confined to the suppression of what is offensive, disorderly, or unsanitary, but extends to what is for the greatest welfare of the State. (*Bacon v. Walker*, 204 U. S. 311 (1907). See also *California Reduction Co. v. Sanitary Reduction Works*, 199 U. S. 306, 318 (1905); *Chicago B. & Q. R. Co. v. Illinois ex rel Grimwood*, 200 U. S. 561, 592 (1906); *Western Turf Asso. v. Greenburg*, 204 U. S. 359, 363 (1907); *House v. Mayes*, 219 U. S. 270, (1911); *Chicago B. & Q. R. Co. v. McGuire*, 219 U. S. 549, 568, 569 (1911); *Eubank v. Richmond*, 226 U. S. 137 (1912); *Schmidinger v. Chicago*, 226 U. S. 578 (1913); *Sligh v. Kirkwood*, 237 U. S. 52, 58-59 (1915); *Chicago & Alton R. Co. v. Tranbarger*, 238 U. S. 67, (1915); *Nebbia v. New York*, 291 U. S. 502 (1934); *Near v. Minnesota ex rel. Olson*, 283 U. S. 697, 707, (1931); *Nashville C. & St. L. R. Co. v. Walters*, 294 U. S. 405 (1935)."

Laws which are passed by the States and in the exertion of their police power, not in conflict with laws of the National Congress upon the same subject, and *indirectly and reffecting interstate commerce*, (italics supplied) are nevertheless valid laws.³

There can be no question but that the State has the right, under its Police Power, to interfere with interstate commerce.

"There is an exception to the commerce clause of the Constitution in favor of the police power of the States. That power is sufficient to enable the states to provide for the security of the lives, health, and comfort of its citizens, and as a part of that power the states may regulate or restrict the sale of articles deemed injurious to the Health or morals of the community. But in exercising this power the states cannot impose taxes on persons passing through the state, nor upon property imported, so long as it is in the original package, and no regulation can be made directly affecting interstate commerce. (*Moog v. States*, 41 So. 166, 168; 145 Ala. 75, citing *Robbins v. Taxing Dist. Shelby County*, 7 S. Ct. 592; 120 U. S. 489; 30 L. Ed. 694.

The police power, however, has its limits and must stop when it encounters the prohibitions of the Federal Constitution⁴. The police power is the least limit-

³ *New York ex rel. Silz v. Nesterberg*, 211 U. S. 31, 41 (1908), citing *Missouri K. & T. R. Co. v. Naber*, 169 U. S. 613 (1898); *Pennsylvania R. Co. v. Hughes*, 191 U. S. 477 (1903); *Asbell v. Kansas*, 209 U. S. 251 (1908).

⁴ *Eubank v. Richmond*, 226 U. S. 137 (1912); *Southern R. Co. v. Virginia*, 290 U. S. 190 (1933); *Panhandle Eastern Pipe Line Co. v. State Highway Commission*, 294 U. S. 613, 622 (1935).

able of the exercises of government⁵; and its limitations are hard to define⁶; are not susceptible of circumstantial precision⁷; cannot be determined by any formula⁸; and must always be determined with appropriate regard to the particular subject of its exercise.⁹

Though obligations of contracts must yield to a proper exercise of the police power, and vested rights cannot inhibit the proper execution of the power, it must be exercised for an end which is in fact public and the means adopted must be reasonably adapted to the accomplishment of that end and must not be arbitrary or oppressive.¹⁰ The police power may be exerted, when otherwise the effect may be to invade rights guaranteed by the Fourteenth Amendment, only when such legislation bears a real and substantial relation to the public health, safety, morals, or some other phase of the general welfare.¹¹ The general rule is that if regulation goes too far it will be recognized as a taking for which compensation must be paid.¹²

Each exertion of the police power has the support of the presumption that it is an exercise in the interest of the public, and that there are facts justifying its specific exercise. (*Erie R. Co. v. Williams*, 233 U. S. 685, 699, (1914)). The presumption attaches alike to statutes, municipal ordinances, and orders of administrative bodies. (*Pacific States Box & Basket Co. v. White*, 296 U. S. 176 (1935)).

While it is the duty of the Federal courts to see to it that the constitutional rights of the citizen are not infringed by the State, they should not strike down an enactment or regulation adopted by the State under its police power unless it be clear that the declaration of public policy contained in the statute is plainly in violation of the Federal Constitution.¹³ The legislation, when dealing with a subject within the police power, must be upheld unless shown to be clearly unreasonable, arbitrary, or discriminatory.¹⁴ The broad words of the Fourteenth Amendment are not to be pushed to a drily logical extreme, and the courts will be slow to strike down as unconstitutional legislation enacted under the police power.¹⁵

It is well established that when a State exerting its recognized authority undertakes to suppress what it is free to regard as a public evil, it may adopt such measures having reasonable relation to that end as it may deem necessary in order to make its action effective.¹⁶ Reasonableness is the test of police power, not scientific precision.¹⁷ A regulation will not be declared invalid because a court may regard it as ineffectual, or harsh in particular instances or in aid of an objectionable policy.¹⁸

Where legislative action is within the scope of the police power, fairly debatable questions as to its reasonableness, wisdom, and propriety are not for the determination of courts, but for that of the legislative body on which rests the duty and responsibility of decision.¹⁹

Tradition and habits of the community count for more than logic in determining the constitutionality of laws enacted for the public welfare under the police

⁵ *Hadacheck v. Sebastian*, 239 U. S. 394 (1915); *Hall v. Geiger-Jones Co.*, 242 U. S. 539 (1917).

⁶ *Sligh v. Kirkwood*, 237 U. S. 52, 58-59 (1915).

⁷ *Eubank v. Richmond*, 226 U. S. 137, 142 (1912); *Erie R. Co. v. Williams*, 233 U. S. 638, 699 (1914); *Panhandle Eastern Pipe Line Co. v. State Highway Commission*, 294 U. S. 613, 622 (1935).

⁸ *Hudson County Water Co. v. McCarter*, 209 U. S. 349 (1908).

⁹ *Near v. Minnesota ex rel. Olsen*, 283 U. S. 697, 707 (1931).

¹⁰ *Treigle v. Acme Homestead Asso.*, 297 U. S. 189, 197 (1936).

¹¹ *Liggett (Louis K.) Co. v. Baldrige*, 278 U. S. 105, 111-112 (1928).

¹² *Pennsylvania Coal Co. v. Mahon*, 260 U. S. 393 (1922).

¹³ *Broadnax v. Missouri*, 219 U. S. 285, 292 (1911).

¹⁴ *Hadacheck v. Sebastian*, 239 U. S. 394 (1915).

¹⁵ *Noble State Bank v. Haskell*, 219 U. S. 104 (1911).

¹⁶ *Purity Extract & Tonic Co. v. Lynch*, 226 U. S. 192, 201 (1912).

¹⁷ *Sproles v. Binford*, 286 U. S. 374 (1932).

¹⁸ *Bayside Fish Flour Co. v. Gentry*, 297 U. S. 422 (1936).

¹⁹ *Standard Oil Co. v. Marysville*, 279 U. S. 582, 584 (1929), citing *Zahn v. Board of Public Works*, 274 U. S. 325, 328 (1927); *Hadacheck v. Sebastian*, 239 U. S. 394, 408-412, 413-414 (1915); *Euclid v. Ambler Realty Co.*, 274 U. S. 365, 388 (1926); *Jacobson v. Massachusetts*, 197 U. S. 11, 30 (1905); *Laurel Hill Cemetery v. San Francisco*, 216 U. S. 358, 365 (1910); *Cusack (Thomas) Co. v. Chicago*, 242 U. S. 526, 530 (1917); *Price v. Illinois*, 238 U. S. 446, 451 (1915). See also *Purity Extract & Tonic Co. v. Lynch*, 226 U. S. 192, 201-202 (1912); *Erie R. Co. v. Williams*, 233 U. S. 685, 704 (1914).

power.²⁰ The fact that a practice is of ancient standing in a State is a reason for holding it unaffected by the Fourteenth Amendment²¹; and the amendment does not override public rights, existing in the form of servitudes or easements which are held by the courts of a State to be valid under its constitution and laws.²²

A statute is not invalid under the Constitution because it might have gone farther than it did, or because it may not succeed in bringing about the result that it tends to produce. (*Roschen v. Ward*, 279 U. S. 337, (1929)). When a state legislature has declared that, in its opinion, the policy of the State requires a certain measure, its action should not be disturbed by the courts under the Fourteenth Amendment unless they can clearly see that there is no reason why the laws should not be extended to classes left untouched. (*Williams v. Arkansas*, 217 U. S. 79, (1910)).

The Commerce Clause (Article I, Sec. 8, Clause 3, United States Constitution).

In contrast to the authority of the State, under its inherent police power, to regulate its internal affairs, which power has never been delegated to the Federal Government, either expressly or by implication, we have an express power given to Congress "to regulate commerce with foreign nations, and among the several states, and with the Indian Tribes." (Article I, Sec. 8, Clause 3, of the Federal Constitution); and, as insurance has now been judicially determined to be interstate commerce, the question that presents itself is this: Just how far have the States, under their police power been divested of authority to make laws for the health, protection and happiness of their citizens in the regulation of insurance companies, bearing in mind that, as of this date, no federal legislation has been passed on this subject.

In general, it may be said that Congress, under the commerce clause of the federal constitution, has the power to occupy, by legislation, the whole field of interstate commerce (*Champion v. Ames* (Lottery case) 188 U. S. 321, 358, (1903)) and that whether the power in any given case is vested exclusively in the Federal Government depends upon the nature of the subject to be regulated (*Gilman v. Philadelphia*, 3 Wall. 713, 727 (1866)), and that it is only direct interference with the freedom of interstate commerce that brings a case within the exclusive domain of federal legislation (*Field v. Barber Asphalt Paving Co.*, 194 U. S. 618, 623 (1904)).

A collection of the authorities, dealing, on the one hand with the exercise of the police power by the States and, on the other hand, the authority of Congress to exercise its powers to legislate on interstate commerce under the Commerce clause of the United States constitution, indicates that nine basic postulates may be considered in reaching a decision in the instant case.

Postulate one:

Consistent with the power of Congress to regulate commerce among the States, the States possess, because they have never surrendered, the power to protect the public health, the public morals, and public safety, by any legislation appropriate to that end which does not encroach upon rights guaranteed by the National constitution, nor come in conflict with the acts of Congress passed in pursuance of that instrument²³; but the police power of the State cannot draw within its jurisdiction subject matter which has been delegated to Congress exclusively by the Constitution²⁴;

²⁰ *Laurel Hill Cemetery v. S. F.*, 216 U. S. 358 (1910). See also *Plessy v. Ferguson*, 163 U. S. 537 (1896).

²¹ *Jackman v. Rosenbaum Co.*, 260 U. S. 22 (1922).

²² *Eldridge v. Trezevant*, 160 U. S. 452, 468 (1896); *Vidalia v. McNeely*, 274 U. S. 676 (1927); see also *St. Anthony Falls Water Power Co. v. Board of Water Commissioners*, 168 U. S. 349 (1897).

²³ *Missouri, K. & T. R. Co. v. Haber*, 169 U. S. 613, 628 (1898). See also *Gloucester Ferry Co. v. Pennsylvania*, 114 U. S. 196, 215 (1885); *Sioux Remedy Co. v. Cope*, 235 U. S. 197 (1914); *New Mexico ex rel. McLean & E. J. & Co. v. Denver & R. G. R. Co.*, 203 U. S. 38 (1906); *Bowman v. Chicago & N. W. R. Co.*, 125 U. S. 65, 489 (1888); *Robbins v. Tazewell Dist. of Shelby County*, 120 U. S. 489, 493 (1887); *Hannibal & St. J. R. Co. v. Husen*, 95 U. S. 465, 470 (1878); *Lake Shore & M. S. R. Co. v. Ohio ex rel. Lawrence*, 173 U. S. 285, 292 (1899); *New York, N. H. & H. R. Co. v. New York*, 165 U. S. 628, 631 (1897); *Sligh v. Kirkwood*, 237 U. S. 52 (1915); *Southern R. Co. v. Reid*, 222 U. S. 424 (1912); *Houston & T. C. R. Co. v. Mayes*, 201 U. S. 321 (1906); *Simpson v. Shepard* (Minnesota Rate Cases), 230 U. S. 352 (1913); *Mintz v. Baldwin*, 289 U. S. 346 (1933); *Kelly v. Washington ex rel. Foss Co.*, 302 U. S. 1 (1937).

²⁴ *Henderson v. New York*, 92 U. S. 259, 271 (1876).

Postulate two:

It is a well-established principle that Congress may circumscribe its regulation of interstate commerce and occupy a limited field, and the intent to supersede the exercise by the State of its police power as to matters not covered by the Federal legislation is not to be implied unless the latter fairly interpreted is in actual conflict with the state law²⁵;

Postulate three:

The principle that a State may enact local laws under its police power in the interest of the welfare of the people, although they affect *interstate commerce*, and that such laws may stand at least until Congress takes possession of the field under its superior authority to regulate such commerce, has no application where the State passes beyond the exercise of its legitimate authority, and undertakes to regulate interstate commerce by imposing burdens upon it²⁶;

Postulate four:

Where the power of Congress to regulate is exclusive, i.e., subjects national in character, the failure of Congress to make express regulations indicates its will that the subject shall be left free from any restrictions or impositions; and any regulations of the subject by the States, except in matters of local concern only, is repugnant to such freedom²⁷;

Postulate five:

Where the subjects on which the power may be exercised are *local in their nature* or operation, or constitute mere aids to commerce, the authority of the States may be exerted for their regulation and management until Congress interferes and supersedes it²⁸;

Postulate six:

When Congress acts with reference to a matter confided to it by the Constitution, then its statutes displace all conflicting local regulations touching that matter, although such regulations may have been established in pursuance of a power not surrendered by the States to the General Government²⁹; *but the action of Congress must be specific in order to be paramount*³⁰;

Postulate seven:

A law of Congress regulating commerce with foreign nations or among the several States is the Supreme law, and if the law of a State is in conflict with it,

²⁵ *Townsend v. Yoemans*, 301 U. S. 441, 454 (1937); citing *Savage v. Jones*, 225 U. S. 501, 533 (1912); *Atlantic Coast Line v. Georgia*, 234 U. S. 280, 293, 294 (1914); *Illinois C. R. Co. v. Public Utilities Commission*, 245 U. S. 493, 510 (1918); *Carey v. South Dakota*, 250 U. S. 118, 122, (1919); *Lehigh Valley R. Co. v. Public Utilities Comrs.*, 278 U. S. 24, 35 (1928); *Atchison, T. & S. F. R. Co. v. Railroad Commission*, 283 U. S. 380, 392, 393 (1931); *Harford Indemnity Co. v. Illinois*, 298 U. S. 155, 158 (1936).

²⁶ *Lemke v. Farmers' Grain Co.*, 258 U. S. 50 (1922); See also *Kansas City Southern R. Co. v. Kaw Valley Drainage Dist.*, 233 U. S. 75 (1914); *Illinois Cent. R. Co. v. Illinois*, 163 U. S. 142 (1896); *McDermott v. Wisconsin*, 228 U. S. 115 (1913); *Brennan v. Titusville*, 153 U. S. 289, 299 (1894); *Hannibal & St. J. R. Co. v. Husen*, 95 U. S. 465, 472 (1878); *Dahnke-Walker Milling Co. v. Bondurant*, 257 U. S. 282 (1921).

²⁷ *Robbins v. Shelby County Taxing Dist.*, 120 U. S. 489, 493 (1887); See also *Southern R. Co. v. Reid*, 222 U. S. 424 (1912); *Western U. Telegraph Co. v. James*, 162 U. S. 650, 655 (1896); *United States v. E. C. Knight Co.*, 156 U. S. 1, 11 (1895); *Pittsburg & S. Coal Co. v. Bates*, 156 U. S. 577, 588 (1895); *Wilkerson v. Rahrer* (In re Rahrer), 140 U. S. 545, 555 (1891); *Leisy & Co. v. Hardin*, 135 U. S. 100, 110 (1890); *Philadelphia & S. Mail S. Co. v. Pennsylvania*, 122 U. S. 326, 336 (1887); *Walling v. Michigan*, 116 U. S. 446, 455 (1886); *Escanaba & L. M. Transp. Co. v. Chicago*, 107 U. S. 678 (1883); *Welton v. Missouri*, 91 U. S. 275, 282 (1876); *Brennan v. Titusville*, 153 U. S. 302 (1894); *United States v. Rio Grande Dam & Irrig. Co.*, 174 U. S. 690 (1899); *Kelly v. Washington ex rel. Foss Co.*, 302 U. S. 1 (1937).

²⁸ *Escanaba & L. M. Transp. Co. v. Chicago*, 107 U. S. 678, 687 (1883). See also *Cardwell v. American River Bridge Co.*, 113 U. S. 205, 210 (1885); *Simpson v. Shepard* (Minnesota Rate Cases), 230 U. S. 352 (1913).

²⁹ *Lake Shore & M. S. R. Co. v. Ohio*, 173 U. S. 285, 297, a (1899). See also *Gulf, C. & S. F. R. Co. v. Hefley*, 158 U. S. 98, 104 (1895); *Missouri, K. & T. R. Co. v. Harris*, 234 U. S. 412 (1914); *Erie R. Co. v. New York*, 233 U. S. 671 (1914); *Asbell v. Kansas*, 209 U. S. 251 (1908); *Smith v. Alabama*, 124 U. S. 465, 473 (1888); *Smith v. Turner Passenger cases*, 7 How. 283, 396 (1849); *Savage v. Jones*, 225 U. S. 501 (1912); *Chicago, K. I. & P. R. Co. v. Hardwick*, 226 U. S. 426 (1913); *Missouri Pac. R. Co. v. Porter*, 273 U. S. 341 (1927).

³⁰ *Missouri P. R. Co. v. Larabee Flour Mills*, 211 U. S. 612 (1909).

the law of Congress must prevail and the State law cease to operate so far as it is repugnant³¹;

Postulate eight:

When Congress exercises its exclusive powers over interstate commerce, the States cannot legislate on the subject, and the situation is covered as much by what is not done by Congress or the Interstate Commerce Commission, as by the regulations it has made, and the State has no power to fill what it may regard as a hiatus left by Congress and the Interstate Commerce Commission³²; and

Postulate nine:

Even when an act of Congress does not go into effect until a certain time following its passage, State legislation is immediately superseded upon the enactment of the Federal statute³³;

The power which the Constitution bestows upon Congress over commerce does not exhaust the subject of the control of commerce, for there is a commerce which lies beyond the power of Congress to control. The States have a commerce of their own and they are as supreme in its control as Congress is supreme in the control of interstate and foreign commerce. This has never been disputed since the case of *Gibbons v. Ogden*, 9 Wheat. 1, (1824).³⁴

The power to regulate commerce among the States is a unit, but if particular subjects within its operation do not require the application of a general or uniform system, the States may legislate in regard to them with a view to local needs and circumstances until Congress otherwise directs: but the power thus exercised by the States is not identical in its extent with the power to regulate commerce among the states. The power to pass laws in respect to internal commerce, inspection laws³⁵; quarantine and health laws³⁶; and laws in relation to bridges, ferries, and highways belongs to the class of power pertaining to locality, essential to local intercommunication, to the protection, the safety, and the welfare of society, originally necessarily belonging to, and upon the adoption of the Constitution reserved by, the States, except so far as falling within the scope of a power conferred to the general government. Where the subject matter requires a uniform system as between the states, the power controlling it is vested exclusively in Congress and cannot be encroached upon by the State; but where in relation to the subject matter different rules may be suitable for *different localities, the States may exercise powers which, though they may be said to partake of the nature of the power granted to the Federal government, are strictly not such, but are simply local powers, which have*

³¹ *Thurlow v. Massachusetts* (License Cases), 5 How. 504, 574 (1847). See also *McDermott v. Wisconsin*, 288 U. S. 115 (1913); *Missouri, K. & T. R. Co. v. Harris*, 234 U. S. 412 (1914); *Southern R. Co. v. Reid*, 222 U. S. 424 (1912); *Chicago I. & L. R. Co. v. Hackett*, 228 U. S. 559 (1913); *Railroad Commission v. Southern P. Co.*, 264 U. S. 331 (1924); *Kelly v. Washington ex rel Foss Co.*, 302 U. S. 1 (1937).

³² *Whish v. Public Service Commission*, 240 N. Y. 677 (1925). See also *Missouri, K. & T. R. Co. v. Haber*, 169 U. S. 613, 627 (1898); *Michigan C. R. Co. v. Vreeland*, 227 U. S. 59 (1913).

³³ *Northern P. R. Co. v. Washington ex rel. Atkinson*, 222 U. S. 370 (1912).

³⁴ *Lord v. Goodall, N. & P. S. S. Co.*, 102 U. S. 541, 543 (1881). See also *Thurlow v. Massachusetts* (License Cases), 5 How. 504, 574 (1847); *Smith v. Turner* (Passenger cases), 7 How. 283, 415 (1849); *Sinnot v. Davenport*, 22 How. 227, 243 (1859); *Hall v. DeCuir*, 95 U. S. 485, 488 (1878); *Addyston Pipe & Steel Co. v. United States*, 175 U. S. 211, 247 (1899); *Simpson v. Shepard* (Minnesota Rate Cases), 230 U. S. 352 (1913); *Houston, E. & W. T. R. Co. v. United States*, 234 U. S. 342 (1914).

³⁵ *Foster v. Master and Wardens of Port of New Orleans*, 94 U. S. 246 (1877). See also *Red "C" Oil Mfg. Co. v. Board of Agriculture*, 222 U. S. 380 (1912); *New Mexico ex. rel. McLean v. Denwer & R. O. R. Co.*, 203 U. S. 38 (1906); *Arbuckle v. Blackburn*, 191 U. S. 405, 414 (1903); *Pittsburgh & S. Coal Co. v. Louisiana*, 156 U. S. 590, 597 (1895); *Savage v. Jones*, 225 U. S. 501 (1912); *Vance v. Vandercook Co.*, 170 U. S. 438, 455 (1898); *Turner v. Maryland*, 107 U. S. 38 (1883); *Standard Stock Food Co. v. Wright*, 225 U. S. 540 (1912); *Hinson v. Lott*, 8 Wall. 148 (1869); *Scott v. Donald*, 165 U. S. 58 (1897); *Pabst Brewing Co. v. Crenshaw*, 198 U. S. 17 (1905); *Patapasco Guano Co. v. Board of Agriculture*, 171 U. S. 345 (1898); *Foote v. Stanley*, 232 U. S. 494 (1914); *Pure Oil Co. v. Minnesota*, 248 U. S. 158 (1918); *Standard Oil Co. v. Graves*, 249 U. S. 389 (1919).

³⁶ *Smith v. Turner* (Passenger Cases), 7 How. 283, 400 (1849); See also *Louisiana v. Texas*, 176 U. S. 1, 21 (1900); *Minnesota v. Barber*, 136 U. S. 313, 319 (1890); *Compagnie Francaise de Navigation v. Louisiana*, 186 U. S. 380, 385 (1902); *Reid v. Colorado*, 187 U. S. 137, 151 (1902); *Asbell v. Kansas*, 209 U. S. 251 (1906); *Hannibal & St. J. R. Co. v. Husen*, 95 U. S. 465, 471 (1878); *Kimmish v. Ball*, 129 U. S. 217, 220 (1889); *Rasmussen v. Idaho*, 181 U. S. 198 (1901); *Smith v. St. Louis & S.W.R. Co.*, 181 U. S. 248 (1901); *Missouri, K. & T. R. Co. v. Haber*, 169 U. S. 613, 636 (1898); *Morgan's L. & T. R. & S. S. Co. v. Bd. of Health*, 118 U. S. 453, 465 (1886); *Mintz v. Baldwin*, 289 U. S. 346 (1933).

full operation until or unless circumscribed by the action of Congress.³⁷ (italics supplied.)

Consistent with the power of Congress to regulate commerce, the States possess, because it was reserved, the power to protect the public health, the public morals, and the public safety by any legislation appropriate to that end which does not encroach upon rights guaranteed by the National constitution nor come in conflict with acts of Congress.³⁸ But while a State can do nothing which will directly or indirectly³⁹ burden or impede interstate commerce, and the police power does not justify a direct interference with such commerce⁴⁰ it may make valid enactments in the exercise of its legislative power to promote the welfare and convenience of its citizens, although in their operation they may have an effect upon interstate commerce.⁴¹ Generally it may be said in respect to laws of this character that, though resting upon the police power of the State, they must yield whenever Congress, in the exercise of the powers granted to it, legislates upon the precise subject matter, for that power, like all other reserved powers of the States, is subordinate to those in terms conferred by the Constitution upon the Nation.⁴²

Fourteenth Amendment to the Constitution of the United States:

As to the allegation of the plaintiff that Maynard Garrison, Insurance Commissioner of the State of California, acting through his deputies, has interfered with the representatives of plaintiff and threatened them with prosecution if they persisted in aiding the insurance transactions of plaintiff in California in violation of the Fourteenth Amendment to the Constitution of the United States, it is well settled that the police power may be exerted by the State, under certain limitations, of course, notwithstanding the Fourteenth Amendment. (*Liggett (Louis K.) Co. v. Baldrige*, 278 U. S. 105, 111-112 (1928); (*Noble State Bank v. Haskell*, 219 U. S. 104 (1911); *Minneapolis & St. L. Ry. Co. v. Beckwith*, 9 S. Ct. 207, 209; 129 U. S. 29; 32 L. Ed. 585).

The court finds it difficult to ascertain the exact contention of plaintiff for it concedes the power of the State, under the police power, to make local rules and regulations which indirectly interfere with interstate commerce (page 2 of brief); it states that it is "not an attempt by a foreign insurance company to transact business in the State of California without meeting the standards of safety set by that

³⁷ *Leisy (Gus) & Co. v. Hardin*, 135 U. S. 100, 108 (1890); see also *Simpson v. Shepard (Minnesota Rate Cases)*, 230 U. S. 352 (1913); *Southern R. Co. v. Reid*, 222 U. S. 424 (1912); *Escanaba & L. N. Transp. Co. v. Chicago*, 107 U. S. 678, 683 (1883); *Mobile County v. Kimball*, 102 U. S. 691, 698 (1881); *Gilman v. Philadelphia*, 3 Wall. 713, 727 (1866); *Cardwell v. American River Bridge Co.*, 113 U. S. 205, 210, (1885); *Stone v. Farmers Loan & T. Co. (Railroad Commission Cases)*, 116 U. S. 307 (1886); *Peik v. Chicago & N. W. R. Co.*, 94 U. S. 164 (1877); *Smith v. Turner (Passenger Cases)*, 7 How. 283 (1849); *Covington & Co. Bridge Co. v. Kentucky*, 154 U. S. 204, 209 (1894); *Western U. Tele. Co. v. Kansas ex rel. Coleman*, 216 U. S. 1 (1910); *Cummings v. Chicago*, 188 U. S. 410 (1903); *New York ex rel. Pennsylvania R. Co. v. Knight*, 192 U. S. 21, 27 (1904); *Valley S. Co. v. Wattawa*, 244 U. S. 202 (1917); *Interstate Transit v. Lindsey*, 283 U. S. 183 (1931).

³⁸ *Missouri K. & T. R. Co. v. Haber*, 169 U. S. 613, 628 (1898). See also *Sioux Remedy Co. v. Cope*, 235 U. S. 197 (1914); *New Mexico ex rel. McLean & Co. v. Denver & R. G. R. Co.*, 203 U. S. 38 (1906); *Houston & T. C. R. Co. v. Mayes*, 201 U. S. 321 (1906); *Bowman v. Chicago & N. W. R. Co.*, 125 U. S. 465, 489 (1888); *Robbins v. Shelby County*, 120 U. S. 489, 493 (1887); *Gloucester Perry Co. v. Pennsylvania*, 14 U. S. 196, 215 (1885); *Hannibal & St. J. R. Co. v. Husen*, 95 U. S. 465, 470 (1878); *Lake Shore & M. S. R. Co. v. Ohio ex rel. Lawrence*, 173 U. S. 285, 292 (1899); *New York, N. H. & H. R. Co. v. New York*, 165 U. S. 628, 631 (1897); *Sligh v. Kirkwood*, 237 U. S. 52 (1915); *Western U. Tele. Co. v. Kansas ex rel. Coleman*, 216 U. S. 1, 26 (1910).

³⁹ *Northern Securities Co. v. United States*, 193 U. S. 197, 350 (1904); Cf. *Western Distributing Co. v. Public Service Commission*, 285 U. S. 119 (1932).

⁴⁰ *New York, N. H. & H. R. Co. v. New York*, 165 U. S. 628, 631 (1897). See also *Henderson v. New York*, 92 U. S. 259 (1876); *Chy Lung v. Freeman*, 92 U. S. 275 (1876); *New York v. Compagnie Generale Transatlantique*, 107 U. S. 59 (1883); *Illinois Cent. R. Co. v. Illinois ex rel. Butler*, 163 U. S. 142 (1896); *McDermott v. Wisconsin*, 228 U. S. 115 (1913); *Savage v. Jones*, 225 U. S. 501 (1912); *Brennan v. Titusville*, 153 U. S. 289, 299 (1894); *Schollenberger v. Pennsylvania*, 171 U. S. 1, 12 (1898); *Seaboard Air Line R. Co. v. Blackwell*, 244 U. S. 310 (1917); *Lemke v. Farmers Grain Co.*, 258 U. S. 50 (1922); *Clyde Mallory Lines v. Alabama*, 296 U. S. 261 (1935); *Disanto v. Pennsylvania*, 273 U. S. 34 (1927); *Missouri P. R. Co. v. Castle*, 224 U. S. 541 (1912).

⁴¹ *Pennsylvania R. Co. v. Hughes*, 191 U. S. 477, 488 (1903). See also *South Covington & C. St. R. Co. v. Covington*, 235 U. S. 537 (1915); *Asbell v. Kansas*, 209 U. S. 251 (1908); *Sherlock v. Alling*, 93 U. S. 99, 103 (1876); *Louisville & N. R. Co. v. Kentucky*, 183 U. S. 503, 518 (1902); *Standard Oil Co. v. Tennessee*, 217 U. S. 413 (1910).

⁴² *Gulf, C. & S. F. R. Co. v. Hefley*, 158 U. S. 98, 104 (1895). See also *Chicago R. I. & P. R. Co. v. Hardwick Farmers Elevator Co.*, 226 U. S. 426 (1913); *Missouri K. & T. R. Co. v. Haber*, 169 U. S. 613, 627 (1898); *Michigan C. R. Co. v. Vreeland*, 227 U. S. 59 (1913); *Illinois C. R. Co. v. DeFuentes*, 236 U. S. 157 (1915); *Railroad Commission (California) v. Southern P. R. Co.*, 264 U. S. 33 (1924).

state," (page 11 of its brief); that "this case does not present the question as to whether or not the laws of California will be nullified but as to whether the state of California can nullify the laws of every other State in the Union if the companies organized in those states are to do an interstate business with the citizens of that state," (page 12 of brief); and yet plaintiff is praying for injunctive relief to prohibit the defendants from interfering with its business transactions in California, a position which is not quite clear to the court, for if it met the same standards demanded of local insurers this case would not have arisen.

Whether it is actually plaintiff's position that California at the present time has no law regulating the insurance business as conducted by the plaintiff, or that its laws in this respect are now invalidated by reason of the decision in the case of *United States v. South-Eastern Underwriters Assn.*, 322 U. S. 533; 64 Sup. Ct. Rep. 1162; 88 L. Ed. 1082, makes no difference so far as the decision in this case is concerned, because the ultimate fact is that plaintiff is attempting, in any event, to transact an insurance business in California without meeting the standards of safety required by the State (see page three of this Opinion); and there can be no doubt but that if the court sustained plaintiff's position, California laws, established under the police power for the protection of the public, would be to that extent nullified.

The court takes judicial notice of the fact that Congress has not yet legislated in insurance matters, and, until it does, and to that extent only, State statutes enacted under the police power still remain in full force and effect.

"In construing Federal statutes enacted under the power conferred by the commerce clause of the Constitution the rule is that it should never be held that Congress intends to supersede or suspend the exercise of the reserved powers of a state, even where that may be done, unless, and except so far as, its purpose to do so is clearly manifested." (Cases cited. *Illinois Central Railroad Co. v. Public Utilities Commission*, 245 U. S. 493, 510.)

"If, reading the Federal act as a whole, there were room for doubt, two established rules of construction would lead us to resolve the doubt in favor of sustaining the validity of the state law. First: The intent to supersede the exercise by a state of its police powers is not to be implied unless the act of Congress, fairly interpreted, is in actual conflict with the law of the State." (Cases cited. *Carey v. State of South Dakota*, 250 U. S. 118, 122.)

"The principle thus applicable has been frequently stated. It is that Congress may circumscribe its regulation and occupy a limited field, and that the intention to supersede the exercise by the State of its authority as to matters not covered by the federal legislation is not to be implied unless the Act of Congress fairly interpreted is in conflict with the law of the State." (Cases cited. *Atchison Ry. v. Railroad Commission*, 283 U. S. 380, 392.)

"The case calls for the application of the well-established principle that Congress may circumscribe its regulation and occupy a limited field, and that the intent to supersede the exercise by the State of its police power as to matters not covered by the federal legislation is not to be implied unless the latter fairly interpreted is in actual conflict with the state law." (Cases cited. 301 U. S. 441, 454.)

Courts do not legislate and, *a fortiori*, until the National Congress does legislate in insurance matters, local statutes governing the subject are in a stronger position than where there has been Federal legislation on the subject. Mr. Chief Justice Stone, in his dissenting Opinion in the foregoing case of *U. S. v. South-Eastern Underwriters Assn.* (supra), while he was apprehensive of the consequences that would follow the ruling in that case, nowhere gives the slightest intimation that all state laws governing insurance companies are rendered *ipso facto* void, but stated that those matters would have to be decided by a case-to-case determination with "a consideration of all the relevant facts and circumstances." It is conceivable that, as the Federal Congress legislates on insurance, as it may now do because it has been determined to be interstate commerce, state laws will fall, under Postulate six (page 12), but only to the extent that they are supplemented by Federal legislation, and that, in the meantime, state statutes control.

Chief Justice Stone states:

"... the ruling that insurance is not commerce, and is therefore unaffected by the restrictions which the commerce clause imposes on state legislation, removed the most serious obstacle to regulation of that business by the states. Through their plenary power over domestic and foreign corporations which are not engaged in interstate commerce, the states have developed extensive and effective systems of regulation of the insurance business, often solving regulatory problems of a local character with which it would be impractical or difficult for Congress to deal through the exercise of the commerce power..."

"But the immediate and only practical effect of the decision now rendered is to withdraw from the states, in large measure, the regulation of insurance and to confer it on the national government, which has adopted no legislative policy and evolved no scheme of regulation with respect to the business of insurance. Congress having taken no action, the present decision substitutes, for the varied and detailed state regulation developed over a period of years, the limited aim and indefinite command of the Sherman Act for the suppression of restraints on competition in the marketing of goods and services in or affecting interstate commerce, to be applied by the courts to the insurance business as best they may.

"In the years since this court's pronouncement that insurance is not commerce came to be regarded as settled constitutional doctrine, vast efforts have gone into the development of schemes of state regulation and into the organization of the insurance business in conformity to such regulatory requirements. Vast amounts of capital have been invested in the business in reliance on the permanence of the existing system of state regulation. How far that system is now supplanted is not, and in the nature of things could not well be, explained in the court's opinion. The Government admits that statutes of at least five states will be invalidated by the decision as in conflict with the Sherman Act, and the argument in this court reveals serious doubt whether many others may not also be inconsistent with that Act. The extent to which still other statutes will now be invalidated as in conflict with the commerce clause has not been explored in any detail in the briefs and argument or in the Court's opinion.

"Certainly there cannot but be serious doubt as to the validity of state taxes which may now be thought to discriminate against the interstate commerce, cf. *Philadelphia Fire Assn. v. New York*, 119 U. S. 110; or the extent to which conditions may be imposed on the right of insurance companies to do business within a state; or in general the extent to which the state may regulate whatever aspects of the business are now for the first time to be regarded as interstate commerce. While this court no longer adheres to the inflexible rule that a state cannot in some measure regulate interstate commerce, the application of the test presently applied requires 'a consideration of all the relevant facts and circumstances' in order to determine whether the matter is an appropriate one for local regulation and whether the regulation does not unduly burden interstate commerce, *Parker v. Brown*, 317 U. S. 341-362 — a determination which can only be made upon a case-to-case basis. Only time and costly experience can give the answers."

Mr. Chief Justice Stone's apprehension that the decision in *United States v. South-Eastern Underwriters Assn.* (supra) would open wide the door to determine just how far State laws controlling insurance under the police power would be subject to the commerce clause has begun to bear fruit in this case, and what the constitutional repercussions will develop over a period of years is solely within the lap of Providence to determine.

State laws regulating insurance companies, both foreign and domestic, have uniformly been upheld as a proper exercise of the police power of the State (*German Alliance Ins. Co. v. Kansas*, 233 U. S. 389 at p. 412). It should be borne in mind that we are not dealing with a case where the State of California is prohibiting the plaintiff from transacting business under any conditions, or discriminating against the plaintiff in favor of a domestic insurance company; and that this case does not involve a tax problem.

A very narrow line divides the authority of Congress under the commerce clause of the Constitution and the power of the State under the police power. Each case stands alone. Power seldom yields its attributes of sovereignty but constantly seeks to extend its authority. The police power is the only barrier when two authorities come in conflict. The police power is incapable of exact definition, yet it comes to the rescue of laws of doubtful constitutionality, if the courts find such laws sustain public morals, good order, good manners, contribute to public health and safety, prevent evil or harm and encourage social and business intercourse and in general contribute to the "pursuit of happiness" of the people.

Suit against a State:

The defendants also move for a dismissal of the complaint herein under the 11th Amendment to the Constitution of the United States that "The judicial power of the United States shall not be construed to extend to any suit in law or equity, commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any Foreign State," on the theory that this suit is actually a suit against the State of California without its consent, which consent has not been obtained. The plaintiff corporation is a "citizen of another state" within the definition of the 11th amendment to the Constitution of the United States (see *Manchester Fire Insurance Co. v. Harriott*, CC (Iowa) 91 Fed. 711). Plaintiff cites the case of *Great Northern Life Ins. Co. v. Reed*, 64 Sup. Ct. Rep. 873, 875, and also ex parte State of New York, 256 U. S. 497, 500.

Plaintiff, in support of its contention that its suit is not against the State of California, cites the case of *Sterling v. Constantine*, 287 U. S. 378; 53 S. Ct. 190; 77 L. Ed. 375 (where the court found the Governor of Texas had exceeded his authority in issuing a proclamation that martial law existed); the case of *Felt and Tarrant Mfg. Co. v. Corbett* (Cal.) 23 F. Supp. 186 (which stated the applicable principle to be that where state officials, purporting to act under state authority, invade the rights secured by the Federal constitution, they are subject to the process of the Federal courts); and other cases, each of which has been read by the court; but these cases are either not in point on the facts in the instant case, the officers exceeded their authority, or they involve acts under *unconstitutional state statutes*, whereas the court in the instant case finds no similar circumstances in the motion under advisement. Where the court finds that state officers are acting under constitutional statutes such suits cannot generally be maintained.

In an action such as this, it remains the duty of the court to decide all cases brought before it by citizens of one State against citizens of a different State, where a State is not necessarily a defendant (*United States v. Peters*, 5 Cir. 115, 137 (1809)); it must be regarded as a settled doctrine of this court, established by its decisions, that the question whether a suit is within the prohibition of the Eleventh Amendment is not always determined by reference to the nominal parties on the record, but is determined by a consideration of the nature of the case as presented on the whole record (*Ex parte Ayers*, 123 U. S. 443, 487 (1887) distinguishing *Poindexter v. Greenhow*, 114 U. S. 270 (1885) from *Osborn v. Bank of United States*, 9 Wheat 738 (1824)).

The adoption of the Eleventh Amendment to the Constitution overruled the decision of the Supreme Court of the United States written by Justice Iredell in *re Chisholm vs. Georgia*, 2 Dallas 419 (1793) sustaining the right of a citizen to sue a State.

A suit nominally against individuals, but restraining or otherwise affecting their action as State officers may be in substance a suit against the State which the Constitution forbids.⁴³

A suit against the governor solely in his official capacity to recover money in the state-treasury, was considered a suit against the state (*Governor of Georgia v. Madrazo*, 1 Pet. 110 (1828) confirmed in *Kentucky v. Dennison*, 24 How. 66, 98, (1861)).

⁴³ *Worcester County Trust Co. v. Riley*, 302 U. S. 292 (1937), citing *Louisiana v. Jumel*, 107 U. S. 711 (1883); *Hagood v. Southern*, 117 U. S. 52 (1886); *In re Ayers*, 123 U. S. 443 (1887); *North Carolina v. Temple*, 134 U. S. 22, 30 (1890); *Smith v. Reeves*, 178 U. S. 436 (1900); *Lankford v. Platte Iron Works*, 235 U. S. 461 (1915); *Ex parte State of New York, No. 1*, 256 U. S. 490, 500 (1921); *Missouri v. Fiske*, 290 U. S. 18, 28 (1933); *Cunningham v. Macon & Brunswick R. Co.*, 109 U. S. 446 (1883); *Wells v. Roper*, 246 U. S. 335 (1918).

Federal jurisdiction to enjoin execution of a State law on the ground of unconstitutionality should be exercised only in clear cases and when necessary to prevent great and irreparable injury (*Cavanaugh v. Looney*, 248 U. S. 453 (1919); followed in *Hygrade Provision Co. v. Sherman*, 266 U. S. 497, 500 (1925); *Massachusetts State Grange v. Benton*, 272 U. S. 525 (1926)). Only a case of manifest oppression will justify such interference; the reluctance of the court to interfere by injunction with the activities of State officials conscientiously endeavoring to fulfill their duty, was of itself adequate ground for refusing an injunction against certain state and county highway officials, to restrain interference with maintenance of a bridge, and collection of tolls, — a matter which depended upon the construction of the local law against perpetuities (*Hawks v. Hamill*, 288 U. S. 52 (1933)).

Ordinarily there should be no interference with such officers, primarily they are charged with the duty of prosecuting offenders against the laws of the state, and must decide when and how this is to be done. "The accused should first set up and rely upon his defense in the State court even though this involves a challenge of the validity of some statute, unless it plainly appears that this course would not afford adequate protection." (*Fenner v. Boykin*, 271 U. S. 240, 243 (1926), refusing injunction to restrain law officers from enforcing by arrest and prosecution a state law penalizing certain gambling contracts on the ground of interference with interstate commerce and deprivation of constitutional rights).

Generally, suits to restrain action of State officials can, consistently with the constitutional prohibition, be prosecuted only when the action sought to be restrained is *without the authority of State law or contravenes the statutes or Constitution of the United States*.⁴⁴ (Italics supplied.)

In view of the fact that this court is not holding that the State statutes in question are unconstitutional, or have been vitiated, even *pro tanto*, by the decision of the Supreme Court of the United States in the case of *United States v. South-Eastern Underwriters Assn.*, 322 U. S. 533; 64 Sup. Ct. Rep. 1162; 88 L. Ed. 1082, it must necessarily hold that this suit is against the State without its consent, in violation of the 11th Amendment to the Constitution of the United States and hence cannot be maintained. Plaintiff's theory that the cause of action can be maintained against these defendants in their official capacities is necessarily predicated upon its contention that the State statutes in question are unconstitutional, or at least have been vitiated, *pro tanto*, by the aforementioned Supreme Court decision, and its contention would be sound if such were the fact; but, in view of the fact that the court is holding that the State statutes in question have not been invalidated, it is believed that the plaintiff will have no quarrel with the court's ruling.

There are quite a number of authorities holding that state officers can be sued where they are acting under an unconstitutional state statute, as not being a suit against the state. For instance, suits by individuals against defendants who claim to act as officers of a State, and, under color of an unconstitutional statute, to recover for injury to property; or to recover money or property unlawfully taken from them in behalf of the State; or, for compensation for damages; or, in a proper case, for an injunction to prevent such wrong and injury; or, for a mandamus to enforce the performance of a plain legal duty, purely ministerial; are not, within the meaning of the amendment, suits against the State.⁴⁵

An injunction against sale by a State land commissioner, under a statute adjudged unconstitutional of swamp lands purchased under an earlier act was held not a suit against the state.⁴⁶ Furthermore, a suit against State officers to enjoin them from

⁴⁴ *Worcester County Trust Co. v. Riley*, 302 U. S. 292 (1937), citing *Ex parte Young*, 209 U. S. 123 (1908), *Scully v. Bird*, 209 U. S. 481 (1908); *Old Colony Trust Co. v. Seattle*, 271 U. S. 426 (1926); *Louisiana v. Jewel*, 107 U. S. 711 (1883); *Hagood v. Southern*, 117 U. S. 52 (1886), *In re Ayers*, 123 U. S. 443 (1887); *Lankford v. Platte Iron Works*, 235 U. S. 461 (1915).

⁴⁵ *Re Tyler*, 149 U. S. 164, 190 (1893) followed in *Scott v. Donald*, 165 U. S. 58, 67; 165 U. S. 107 (1897).

⁴⁶ *Pennoy v. McConaughy*, 140 U. S. 1 (1891). In reaching this conclusion the court cited *Osborn v. Bank of United States*, 9 Wheat. 738 (1824); *Davis v. Gray*, 16 Wall. 203 (1873) (suit to restrain sale of railroad land grants, declared forfeited by State Law); *Tomlinson v. Branch*, 15 Wall. 460 (1873); *Litchfield v. Webster County*, 101 U. S. 773 (1879); *Board of Liquidation v. McComb*, 92 U. S. 531 (1876) (restraint of State commission from issuing, in liquidation of State debt to a certain Levee Co., of certain of the same kind of bonds as held by petitioner); *Allen v. Baltimore & O. R. Co.*, 144 U. S. 311 (1885) (similar to McComb case); *Poindezter v. Greenhow*, 114 U. S. 270 (1885) detinue against a tax collector who, under color of State law, held unconstitutional, refused tender of tax-receivable coupons and distrained on certain property of petitioner.

enforcing a tax alleged to be in violation of the Constitution of the United States is not a suit against a State within the prohibition of the Eleventh Amendment (*Gunter v. Atlantic Coast Line R. Co.* 200 U. S. 273, 283 (1906)). This doctrine announced in many previous cases on the subject was stated by Mr. Justice Harlan, in *Smyth v. Ames*, wherein it was said: "It is the settled doctrine of this court that a suit against individuals for the purpose of preventing them as officers of a State from enforcing an *unconstitutional enactment* (italics supplied) to the injury of the rights of the plaintiff, is not a suit against the State within the meaning of that Amendment (169 U. S. 466, 518-519), (1898). See also *Prout v. Starr*, 188 U. S. 537 (1903) *Reagan v. Farmers' Loan & T. Co.*, 154 U. S. 362 (1894).

Furthermore, a suit to restrain a State officer from executing an *unconstitutional statute* (italics supplied), in violation of plaintiff's rights and to his irreparable damage, is not a suit against the State, and individuals who, as officers of the State, are clothed with some duty in regard to the enforcement of the laws of the State, and who threaten and are about to commence proceedings, either of a civil or criminal nature, to enforce against parties affected an *unconstitutional act* (italics supplied) violating the Federal Constitution, may be enjoined by a Federal court of equity from such action. (Ex parte Young, 209 U. S. 123 (1906)). This principle is not confined to the maintenance of suits to restrain enforcement of statutes which are unconstitutional, but applies also when the attempted administration of a valid statute is unconstitutional.⁴⁷ The citations of plaintiff to the effect that these defendants can be sued in their official capacities in the Federal court are based upon the theory that they are acting under an unconstitutional state statute.

In view of the foregoing decisions the court deems it unnecessary to go into the doctrine of *res judicata*.

In accordance with the foregoing Opinion, the court finds that the insurance statutes of the State of California, involved in this suit, have not been vitiated in any way by the decision of the Supreme Court in the case of *United States v. South-Eastern Underwriters Assn.* (supra), which are still in full force and effect for the purposes of this suit and that this is in fact a suit instituted against the State of California without its consent, in violation of the Eleventh Amendment to the Federal Constitution, and, therefore, cannot be maintained, no consent having been given thereto and the suit against Alvin J. O'Lein having been dismissed.

The defendants' motion to dismiss is granted and counsel for the defendants will prepare a judgment of dismissal with costs for the signature of the court, after having presented same to counsel for the plaintiff for approval as to form.

Dated — Los Angeles, California, this 16 day of January, 1945.

J. F. T. O'CONNOR, Judge

⁴⁷ *Green v. Louisville & I. R. Co.*, 244 U. S. 499 (1917), followed in *Louisville & N. R. Co. v. Greene*, 244 U. S. 522 (1917); *Illinois C. R. Co. v. Greene*, 244 U. S. 555 (1917); See also *Tanner v. Little*, 240 U. S. 369 (1916); *Harrison v. St. Louis & S. F. R. Co.*, 232 U. S. 318 (1914); *Herndon v. Chicago R. I. & P. R. Co.*, 218 U. S. 135 (1910); *Ludwig v. Western Union*, 216 U. S. 146 (1910); *Hunier v. Wood*, 209 U. S. 205 (1908); *Philadelphia Co. v. Stimson*, 223 U. S. 605, 621 (1912); *Truax v. Raich*, 239 U. S. 33, 37 (1915); *Worcester County Trust Co. v. Riley*, 302 U. S. 292 (1937).

APPENDIX G

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA.

The People of the State of California,
Plaintiff and Respondent,
vs.
F. O. Robertson,
Defendant and Appellant.

No. 27739

Memorandum of Opinion

In the Justice's Court of Ventura Township the defendant was found guilty of two counts of violation of the Insurance Code of California: (1) Violation of Section 703a of the Insurance Code, and (2) violation of Section 1642 of the same Code. The case comes to the Superior Court on appeal from the judgment rendered pursuant to such conviction.

There is no dispute as to the facts involved, which may be stated from appellant's brief as follows:

"In the case at Bar the record shows: *One*, that the First National Benefit Society had sent through the United States mails certain advertising material containing inquiry cards, to prospective purchasers. *Two*, that one A. J. O'Lein forwarded to the Society at Phoenix, through the same mail the inquiry card in evidence. *Three*, that the Society forwarded the same inquiry card to F. O. Robertson through the mail. *Four*, that an application was signed by the said O'Lein and his wife and forwarded direct to the Society through the mail. *Five*, that the application was accepted at Phoenix, Arizona, and policy mailed direct to the said O'Lein at Ventura, California, with instructions to make all payment direct to the home office at Phoenix. (Rep. Tr. Page 6-15.)"

Thus the defendant, in California acted as agent for a nonadmitted insurer, without a license, and is clearly guilty of the crimes charged.

The whole ground of appeal is that the decision by the United States Supreme Court in the recent case of *United States v. South-Eastern Underwriters Assn.*, 64 S. Ct. 1162, compels a reversal of the judgment for the reason that the State of California has no power to regulate any phase of the insurance business, if that business be interstate.

I have very carefully read the decision in question. It holds that the business of insurance is commerce, and that a Federal indictment for conspiracy to violate the Sherman Anti-Trust Act is good against demurrer. There is nothing in the case which overrules prior decisions of the Supreme Court, holding state regulation of insurance to be valid.

As Mr. Justice Black points out: "Insurance touches the home, the family, and the occupation or business of almost every person in the United States"; and on page 1089 of the reported decision it is stated:

"In all cases in which the Court has relied upon the proposition that 'the business of insurance is not commerce,' its attention was focused on the validity of state statutes — the extent to which the Commerce Clause automatically deprived states of the power to regulate the insurance business. Since Congress had at no time attempted to control the insurance business, invalidation of the state statutes would practically have been equivalent to granting insurance companies engaged in interstate activities a blanket license to operate without legal restraint. As early as 1866 the insurance trade, though still in its infancy, was subject to widespread abuses. To meet the imperative need for correction of these abuses the various state legislatures, including that of Virginia, passed regulatory legislation. *Paul v. Virginia* upheld one of Virginia's statutes. To uphold insurance laws of other states, including tax laws, *Paul v. Virginia's* generalization and reasoning have been consistently adhered to."

And on page 1091 the following language conclusively demonstrates that it was not the intention of the Supreme Court to deny to the several states the right to regulate insurance:

"It is settled that, for Constitutional purposes, certain activities of a business may be intrastate and therefore subject to state control, while other activities of the same business may be interstate and therefore subject to federal regulation. And there is a wide range of business and other activities which, though subject to federal regulation, are so intimately related to local welfare that, in the absence of Congressional action, they may be regulated or taxed by the states. In marking out these activities the primary test applied by the Court is not the mechanical one of whether the particular activity affected by the state regulation is part of interstate commerce, but rather whether, in each case, the competing demands of the state and national interests involved can be accommodated. And the fact that particular phases of an interstate business or activity have long been regulated or taxed by states has been recognized as a strong reason why, in the continued absence of conflicting Congressional action, the state regulatory and tax laws should be declared valid."

Therefore all that this important leading case holds is that the Federal law applies to interstate insurance, and that state law likewise applies to interstate insurance until the Federal government may exercise its power to legislate in that particular field.

The judgment is affirmed.

Dated this 20th day of April, 1945.

(Signed) LOUIS C. DRAPEAU
Judge of the Superior Court

APPENDIX G (1)

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

HON. LOUIS C. DRAPEAU, JUDGE

The People of the State of California,
Plaintiff and Respondent,
vs.
F. O. Robertson, Defendant and Appellant

No. 27739

REPORTER'S TRANSCRIPT ON APPEAL
Appeal from the Justice's Court of Ventura Township,
County of Ventura, State of California.
Glenn D. Corey, Esq., Justice of the Peace.

APPEARANCES:

For Plaintiff and Respondent:

M. Arthur Waite, District Attorney,
Ventura, CaliforniaBy Julien G. Hathaway,
Deputy District Attorney.

For Defendant and Appellant:

Robert R. Weaver,
448 South Hill Street,
Los Angeles 13, California.

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**Superior Court's opinion and Jurisdictional Statement filed with the United States Supreme Court
are not reproduced herewith since they were both previously sent you.
People's Exhibits in Justice's Court on pages 21 *et seq.* hereof.

Filed 9/1/44
Glenn D. Corey,
Justice of the Peace

The People of the State of California, Plaintiff, }
vs. }
 F. O. Robertson, Defendant.

(Seal)

Filed 10/2/44
L. E. Hallowell, Clerk
By (Signed) Delia Riggins
Deputy Clerk

Filed 9/29/44
Glenn D. Corey
Justice of the Peace

IN THE JUSTICE'S COURT OF VENTURA TOWNSHIP
COUNTY OF VENTURA, STATE OF CALIFORNIA

The People of the State of California, Plaintiff	}	8133
<i>vs.</i> F. O. Robertson, Defendant		

NOTICE OF APPEAL

To the Honorable Glen D. Corey, Justice of the above entitled Court, and to Arthur M. Waite, District Attorney of Ventura County, California:

You and each of you will please take notice that the above named defendant in the above entitled action hereby appeals to the Superior Court of the State of California, in and for the County of Ventura, from that certain judgment of conviction, and the whole thereof, rendered in the above entitled Court on the 29th day of September, 1944.

This appeal is taken on both questions of law and fact.

Dated this 29th day of September, 1944

(Signed) ROBERT R. WEAVER,
Attorney for Defendant.

Received copy of the within Notice of Appeal this 29th day of September, 1944

(Signed) JULIEN G. HATHAWAY,
*Deputy District Attorney,
Attorney for the People.*

Filed 10/2/44
L. E. Hallowell, Clerk
By (Signed) Delia Riggins
Deputy Clerk

Filed 9/29/44
Glenn D. Corey
Justice of the Peace

IN THE JUSTICE'S COURT OF VENTURA TOWNSHIP
COUNTY OF VENTURA, STATE OF CALIFORNIA

The People of the State of California, Plaintiff	}	8133
<i>vs.</i> F. O. Robertson, Defendant		

STATEMENT OF APPEAL

To the Honorable Glen D. Corey, Justice of the above entitled Court, and to Arthur M. Waite, Esq., District Attorney of Ventura County, State of California:

Whereas, the defendant, F. O. Robertson, having on the 29th day of September, 1944, duly taken an appeal from the judgment therein entered in the said above named Justice's Court of Ventura Township for the County of Ventura, State of California on the said 29th day of September, 1944.

You and each of you are hereby notified that said defendant, F. O. Robertson, in the above entitled cause now presents this, his statement of grounds of appeal and points upon which he relies upon appeal from the above entitled court to the Superior Court of the State of California in and for the County of Ventura, as follows:

I.

That the evidence taken and heard by the Court in said cause is insufficient to justify the judgment in that it discloses that all of the actions of the defendant consisted of a series of events constituting transactions in interstate commerce and, therefore, were not subject to prosecution under the laws of the State of California.

II.

That the judgment is contrary to law.

III.

That the judgment is contrary to evidence.

IV.

That the judgment is contrary to the law and the evidence.

V.

That the court erred in its decisions of matters of questions of law arising during the course of the trial.

VI.

That the complaint on which this action is predicated fails to state a public offense in that it appears on the face thereof that the acts of the defendant complained of were, if true, done by him in accordance with the provisions of the Fourteenth Amendment to the Constitution of the United States and the laws of the United States pertaining to the transactions of interstate commerce.

VII.

That the court was without jurisdiction to entertain this proceeding for the reason that it appears on the face of the complaint that the acts of the defendant complained of were those pertaining to transactions in interstate commerce.

VIII.

That Sections 703(a) and 1642 of the Insurance Code of the State of California are unconstitutional and in violation of and contrary to the commerce clause of the constitution of the United States and the Fourteenth Amendment thereof.

Wherefore, Defendant prays that the court allow and settle the above as and for his statement on appeal.

(Signed) ROBERT R. WEAVER,
Attorney for Defendant.

The Court does now settle and allow the foregoing Statement on Appeal and hereby certifies that the same is a true and correct statement of the issues had in the above entitled action.

Dated this.....day of....., 1944.

*Justice of the Peace of Ventura Township,
Ventura County, California*

Received copy of the within Statement on Appeal this 29 day of September, 1944.

(Signed) JULIEN G. HATHAWAY, *Dep. Dis. Atty.*
Attorney for the People

IN THE JUSTICE'S COURT OF VENTURA TOWNSHIP
COUNTY OF VENTURA, STATE OF CALIFORNIA

GLENN D. COREY, Esq., *Justice*

The People of the State of California,
Plaintiff

vs.

F. O. Robertson,

Defendant

No. 27739

CHARGE: Violation of Section 703(a)
and Section 1642, Insurance
Code.

REPORTER'S TRANSCRIPT

OF

PROCEEDINGS

FILED

Oct. 19, 1944

L. E. Hallowell, Clerk

By (Signed)

Irene Van Fossen, Deputy Clerk

Ventura, California, Tuesday, September 26, 1944, 2:00 o'clock P.M.

APPEARANCES:

For the People:

Julien G. Hathaway, Esq.

Deputy District Attorney

Robert R. Weaver, Esq.

For the Defendant:

D. L. Hossack, Official Reporter.

VENTURA, CALIFORNIA, TUESDAY, SEPTEMBER 26, 1944, 2 P.M.

THE COURT: The People of the State of California *versus* F. O. Robertson.

MR. HATHAWAY: This was the time set for trial, if the court please, in that matter and I am ready to proceed.

THE COURT: Is the defendant ready?

MR. WEAVER: The defendant is ready.

THE COURT: Mr. Weaver, do you waive the reading of the complaint?

MR. WEAVER: We waive the reading of the complaint, your Honor.

MR. HATHAWAY: I believe, if I am not mistaken, the reading of the complaint and the arraignment and plea have all been taken care of already in the due and regular form and time in this court and the matter is coming on at this time for trial.

THE COURT: For trial.

MR. HATHAWAY: I believe Mr. Robertson or his attorney was delivered a copy of the complaint at the time of the arraignment.

THE COURT: That is correct.

MR. HATHAWAY: Mr. O'Lein, will you come forward and be sworn, please?

A. J. O'LEIN,

called as a witness on behalf of the People, having been first duly sworn, testified as follows:

DIRECT EXAMINATION

By MR. HATHAWAY: Q. Your full name is A. J. O'Lein?

A. Yes, sir.

Q. And where do you live, Mr. O'Lein? A. I did live at 1561 Santa Ynez. We are just moving.

Q. You just moved in the last few days? A. Yes, sir.

Q. But your residence on or about the 28th day of August, 1944, was the address you have just given? A. Yes, sir.

Q. On Santa Ynez, was it? A. Santa Ynez Street, yes, sir.

Q. Do you know the defendant, F. O. Robertson, who sits here in court?

A. I met him that day.

Q. By that day you mean the 28th day of August? A. Yes, sir.

Q. Or on or about that date, of this year? A. On or about that date, yes, sir.

Q. How did you meet him? A. He called at my house.

Q. About what time of day was that? A. I am not sure, but I believe it was about the middle of the afternoon.

Q. At the address you have given on Santa Ynez? A. Yes, sir.

Q. That is Santa Ynez Street here in the City of Ventura? A. In the City of Ventura.

Q. Did he state what business he had with you or the purpose of his visit? A. He said that he had gotten a card that I had put in the mail.

Q. Did he say whether he represented himself or some organization? A. He said he represented this insurance company, — The First National —

Q. Do you remember the name? A. The First National or National Insurance Company.

Q. The First National Insurance Company? A. I am not sure whether it was First National or National. I think it was National.

Q. Perhaps we can identify it a little more fully in just a moment. Let me digress from that question just a moment. Had you ever received any literature, cards or other — perhaps erroneously using the term — advertisement for any insurance company, that you had answered? A. Just one, yes.

Q. You had from that insurance company? A. Yes, sir, a card.

Q. And did you answer the card? A. I did.

Q. And request information? A. I just put my name and address on it, and one thing another, and sent it in. I think everything was on the card.

Q. I will show you here, Mr. O'Lein, a kind of a reddish colored card — postal card — bearing, aside from the — I will try to read the thing into evidence as it is. Bearing in the upper left-hand corner a block in black, with a hollow circle, reading, "Postage will be paid by addressee," and in the right-hand upper corner, in a similar block, "No postage stamp necessary if mailed in the United States," and a postal cancellation, "Ventura, Calif., 1944," and in the center of the target stamp "Aug. 20 5 p.m. Business reply card. First National Benefit Society, First National Bank Building, Phoenix, Arizona." And on the reverse, across the top of the card, "No obligation — Fill in — Mail today. First National Benefit Society, First National Bank Building, Phoenix, Arizona." The words in printing, "Gold Seal Emblem of Dependability." And the message, "Please send me, without obligation, details of 'Gold Seal' Policies. Full Name, Alvin J. O'Lein. Street Address 1561 Santa Ynez, City Ventura. State Calif." And underneath that the words, "We pay postage." Will you look at the writing on there, Mr. O'Lein, and state if that is your signature (handing document to the witness.) A. That is.

Q. (Continuing) Or tell me if that is your signature. A. That is.

Q. Is that the card which you signed and to which Mr. Robertson made reference when he stated he had gotten your inquiry? A. That is right.

Q. That is the only insurance company you have in mind when you say "The National Insurance Company?" A. That is the company I have in mind.

Q. So you actually mean the First National Benefit Society? A. That is right.

MR. HATHAWAY: Mr. Weaver has just handed me this card. I asked him if it would be satisfactory to receive it in evidence — or to offer it, and I am offering it with his consent.

THE COURT: As People's Exhibit No. —

MR. HATHAWAY: People's Exhibit 1.

(The document was thereupon received in evidence and marked People's Exhibit No. 1.)

Q. What did he say to you? If you will just detail the conversation to the best of your ability, what he said and what you answered. A. As near as I remember, he said he came in response to this card that I had mailed. And I said to him I had mailed such a card. And then he started explaining his policy to me, and one thing another.

Q. Did he state that he had the authority to sell the insurance to you? A. I do not believe that was mentioned. I do not believe I questioned whether he had authority to sell it or not.

Q. But he did discuss insurance policies with you? A. He did.

Q. Did he solicit your purchasing of a policy of insurance? A. He did.

Q. With that company? A. He did.

Q. What was the deal on the policy, if you did buy a policy? A. The deal was a fellow my age — I do not know whether that was mentioned particularly or not — usually has trouble in getting some insurance. That is the reason I sent the card in the first place, — I wanted a little extra insurance, if I could and walk into this thing. And he explained the insurance policy as any insurance man would, and I don't know, — I was hard to convince.

Q. Did you buy a policy? A. I bought a policy.

Q. What was the premium per month or per year? How much was it to be? A. I think \$36 a year, and I paid a quarter — \$9.00.

Q. Was there anybody else there besides Mr. Robertson and yourself?

A. Mrs. O'Lein was there in the house.

Q. Did she buy a policy? A. Yes.

Q. During this whole discussion you and Mrs. O'Lein and Mr. Robertson were present? A. She was in the kitchen most of the time, and after talking with him a while I called her in, and I said, "I believe this looks all right. Let's buy a couple of them." I do not know that she said much of anything, but to go ahead and do as I pleased about it.

Q. How much of a check did you give Mr. Robertson? A. \$18.00.

Q. What did that cover? A. A quarter on each policy.

Q. That is, on the policy to be issued to you and the policy to Mrs. O'Lein? A. Yes, sir.

Q. How was the check made out? Was it made out to the First National Benefit Society? A. No; it was made out to Mr. Robertson. He asked if I would just as soon make the check payable to him, and I said I guessed it was all right, and I did.

Q. I show you here a check, Mr. O'Lein, drawn on the check form of Ventura Branch, Bank of America National Trust and Savings Association, the number being blank, "Ventura, Calif., Aug. 29, 1944. Pay to the order of Fred Robertson, \$18.00" in words and figures, and signed "A. J. O'Lein," bearing on the reverse the endorsement "Fred Robertson." Will you look at that check and tell me if that is the check which you gave to Mr. Robertson (handing check to the witness.) A. That is it.

Q. (Continuing) In payment of the insurance? A. Yes, that is my check.

MR. HATHAWAY: If the court please, I would like to offer this in evidence as People's Exhibit No. . . or let me go further.

Q. This check was returned to you from the Bank of America with your regular monthly statement in the following month? A. Yes, sir.

Q. That is, cashed and passed through the bank? A. Yes, sir.

MR. HATHAWAY: I offer this check in evidence as People's Exhibit No. 2, if the court please.

(The check was thereupon received in evidence and marked People's Exhibit No. 2.)

Q. Did you receive anything from Mr. Robertson as evidence of payment of the two quarterly payments you have mentioned? A. Yes. There was a little, narrow slip, I believe, that was torn off from each policy, about that wide (indicating) and that long (indicating).

Q. The policy or the application? A. The application.

Q. You filled in an application at that time? A. I filled in an application.

Q. And you did not receive the policy that day, did you? A. No. I did not receive the policy for several days.

Q. And the receipt which you got came from the bottom, you say, torn off of the application form? A. I believe that is where it came from, — a little, narrow slip. I believe I gave that to you.

Q. Did Mrs. O'Lein receive one at the same time? A. She did.

Q. I will show you here, Mr. O'Lein, what purports to be a receipt, on a narrow blue slip of paper, and it bears the heading, "First National Benefit Society. Date 8-29-44. Receipt," and the words, "Received of Alvin J. O'Lein the sum of" — and then a certain portion of it has been crossed out — "Certificate into the First National Benefit Society. Deputy (signed) Fred

Robertson. Address L. A. First National Bank Building, Phoenix, Arizona," and certain other words, and at the top, in handwritten script, "Pd. \$9.00 (in figures) Sept.-Oct.-Nov." On the back of this there are certain other figures, which, as far as I know, have no bearing on this case. Have you seen that before, sir? (Handing document to the witness.) A. Yes, sir.

Q. What is that? A. That is the slip that I got, which was torn off of the bottom of the application.

Q. Did you ever see the slip which Mrs. O'Lein received? A. Yes. He handed them both to me.

Q. I show you a document on the same paper and in the same form, and it appears to be the same in every respect, except in the words "Received of Vendla S. O'Lein," and ask you if you have seen this document before. (Handing document to the witness.) A. Yes, sir.

Q. What is that? A. That is the same as this one right here (indicating). He handed me them both — handed them both to me. That is torn off the bottom of her application.

MR. HATHAWAY: If the court please, I offer these two documents in evidence, in the order in which they were identified, as People's Exhibits 3 and 4, I believe. In other words, 3 would be the receipt of Alvin J. O'Lein, and 4 would be the receipt of Vendla S. O'Lein, if they might be appropriately marked.

(The documents were thereupon received in evidence and marked, respectively, People's Exhibit No. 3 and People's Exhibit No. 4.)

Q. Did you ever receive a policy from the First National Benefit Society? A. Yes, sir.

Q. I will show you here, Mr. O'Lein, a document which is captioned on its face "Application for Membership, First National Benefit Society," and so forth, and in the upper left-hand corner, underneath the caption, "Policy No. 154476. Date issued 9-1-44," and, for brevity's sake, I will not read this entire document into the evidence. Have you ever seen this before, sir? (Handing document to the witness.) A. Yes, sir.

Q. Is that the policy of insurance which was issued to you? A. That is the policy.

Q. (Continuing) By the First National Benefit Society? A. That is it.

Q. And the only policy you bought from them or had issued to you? A. Yes, sir.

Q. How did you receive that? A. By mail.

Q. Do you know about when that came in? A. I would say probably the 3rd or 4th of September. It was only a few days.

Q. Was it just recently? A. Yes, just this month — early in the month.

Q. I see. A. Just a few days after I wrote the application.

MR. HATHAWAY: If the court please, I offer this document in evidence as People's Exhibit No. 5.

(The document was thereupon received in evidence and marked People's Exhibit No. 5.)

MR. HATHAWAY: I believe that is all. Just a minute, Mr. O'Lein. Mr. Weaver may want to cross-examine you.

CROSS EXAMINATION

By MR. WEAVER: Q. Mr. O'Lein, you say you received the policy itself through the mail? A. Yes, sir.

Q. You signed an application, did you not, for Mr. Robertson? A. I did.

Q. That was an application for a policy, was it not? A. Yes, sir.

MR. WEAVER: Where is the policy?

MR. HATHAWAY: It is in evidence.

(The document was thereupon handed to Mr. Weaver.)

Q. By MR. WEAVER: I notice, Mr. O'Lein, on the front of the policy which you received, filled in in typewriter, a copy of an application. A. Yes.

Q. Is that the copy of the application that you made for the policy itself?

A. It might be in here. It is not the one I signed.

Q. No, but is it the same application? A. Well, I would not be sure. I think so. It looks like it.

Q. Then did you receive any other notation with the policy, when it came, — any other document or paper or notation? A. I think there was a kind of a welcome message to the Society.

Q. And a notification to make all payments direct to the Society at Phoenix, Arizona? A. I do not recall that.

Q. In your discussion with Mr. Robertson was there a statement as to how these premiums were to be made — premium payments were to be made? A. I do not recall that.

Q. Were you to pay them to Mr. Robertson? A. No; I imagine they were to be paid to the company. I do not just remember that part of the conversation.

Q. Mr. O'Lein, did you say you have had some trouble in getting insurance? A. At my age a fellow usually does.

Q. And that is the reason that you applied to this particular company for a policy? A. That is the reason I became interested in that policy. I think I had heard something about that policy over the radio and seen literature, and it was just handy.

Q. You heard about the Society before and then when you got the card you mailed the card in? A. I guess just because the card was right there handy, and I wrote my name and threw it in with some other mail. I expected to hear some more by mail from them.

Q. You knew that the company was an Arizona company? A. Yes.

Q. At the time that you applied? A. Yes.

Q. Have you been given any information by anyone about the stability of this company? A. Well, not particularly, no.

Q. Why did you file a complaint? A. A gentleman from the Insurance Commission called on me.

Q. Had you inquired of him about the policy? A. No. Another insurance man came out and seen me about it after he had heard that I bought it.

Q. What company did that man represent? A. I am not sure. I do not remember. But we did not talk much about it or anything like that. He just asked these questions and then the next day, I think it was, this man came from the Insurance Commission.

Q. You were satisfied with the transaction until someone from the Insurance Department approached you about it? A. That is right. I did not give it much thought or anything else. I just figured it was not a very big investment and if it was all right it would be enough to have for a coffin and something like that.

Q. A policy in this company? A. Yes.

Q. You did not give us your present address. A. I beg pardon?

Q. Your present address, where you live now. A. Gosh, I don't live.

Q. I mean, what is your mail address now? It will be St. Paul, Minnesota, for the next six months.

Q. You do not know what street or number? A. Yes. 689 Simpson Avenue.

Q. But within that time it is here at the same address in Ventura? A. It was at that time, but we have given up that address now and we are leaving to go down there. We will be gone six or eight months all together, going down to take care of my mother.

Q. Oh, I see. A. At the present time I am a man without a country.

Q. Excuse me. A. Or I mean a state.

MR. WEAVER: That is all.

MR. HATHAWAY: Pardon me just a minute.

REDIRECT EXAMINATION

By MR. HATHAWAY: Q. Do I understand — I probably misunderstood you also. You are leaving to spend the next six months in St. Paul? A. Yes.

Q. Minnesota? A. Yes. Five, six, seven or eight months, something like that. I do not know just exactly.

Q. At the time when you bought this policy, Mr. O'Lein, did you know that the First National Benefit Society was not an admitted company or admitted insurance carrier within the State? A. I did not.

Q. Did you know whether or not Mr. Robertson did or did not have a license to sell insurance in the State of California? A. I did not.

Q. And he did not discuss it with you? A. No, he did not. Nothing was said about that at all.

MR. HATHAWAY: I believe that is all.

MR. WEAVER: That is all.

(Witness excused.)

MR. HATHAWAY: Mrs. O'Lein.

VENDLA SANDBERG O'LEIN,

called as a witness on behalf of the People, having been first duly sworn, testified as follows:

DIRECT EXAMINATION

By MR. HATHAWAY: Q. Will you state your full name, please? A. Vendla Sandberg O'Lein. I usually write it "S."

Q. Is that V-e-n or V-a-n? A. It is V-e-n-d-l-a.

Q. I wondered whether it was spelled wrong and should be V-a-n. You are the wife of A. J. O'Lein, who was just on the witness stand? A. I am.

Q. And lived at the time he mentioned at 1561 Santa Ynez Street? A. Yes.

Q. At the same place that he did? A. Yes.

Q. Do you remember seeing Mr. Robertson, who sits here in court? A. I do.

Q. And when was that? A. Well, I cannot state the exact date, but it was the latter part of August.

Q. Was it at the same time or under the same circumstances. A. It was.

Q. (Continuing) — as just testified to by Mr. O'Lein? A. Yes, it was.

Q. Did you not enter into the conversation with Mr. Robertson with reference to the purchase of a policy of insurance? A. No, I cannot say that I did, because I had work to do and I just did not have time to stay in there and listen to the conversation. Mr. O'Lein was taking care of it, and after while Mr. O'Lein called me in and said, "I believe we should buy some of this insurance," and I said, "All right. Go ahead." And that was all there was to that, and I went back to my work.

Q. And you signed an application? A. Yes.

Q. To give Mr. Robertson the information? A. Yes.

Q. Who filled in the application form? A. Mr. Robertson.

Q. You answered the questions that were to be filled in there? A. Yes. I cannot remember that I answered more than one question. He asked me if I had had a doctor in the last five years, which I said I had not.

Q. But you did generally answer the questions? A. Oh, yes.

Q. Which he asked you? A. I did.

Q. And he filled them in on a form which he had; is that right? A. Yes, that is right.

Q. Were you there when Mr. O'Lein gave him the check and Mr. Robertson gave him a receipt or receipts? A. I was not right in the room. The kitchen is right off the living room over there and I was in the next room. I remember, though, asking Mr. Robertson how much money it would take today, and he said \$12.00. That was evidently for two months. Mr. O'Lein gave him a check for \$18.00, covering the period of three months.

Q. Did you see Mr. Robertson give Mr. O'Lein the receipts which have been read into evidence here?

A. I saw the receipts afterwards. I do not recall that I saw him give them to him.

Q. I see. Did you later yourself receive a policy of insurance? A. Yes, I did.

Q. From the First National Benefit Society? A. I did.

Q. And about when did you receive such a policy? A. The first part of September, and I cannot give the exact date.

Q. Fairly recently? A. Yes.

Q. I will show you what purports to be an application and policy — or copy of an application for membership and policy, bearing No. 1554477, date issued 9-1-44, and ask you if you have ever seen this document before. (Handing

document to the witness.) A. I think so. That is the policy I received in the mail.

Q. And that, you state, you received recently, shortly after the first of September? A. Yes.

Q. And this is the only policy of insurance that you have ever bought or had issued to you by the First National Benefit Society? A. It is.

MR. HATHAWAY: If the court please, I would like to offer this in evidence as People's Exhibit next in order. I think it is No. 6.

THE COURT: No. 6.

MR. HATHAWAY: It is in form the same as the policy which was just immediately previously offered.

(The document was thereupon received in evidence and marked People's Exhibit No. 6.)

Q. Did you hear any of the conversation between Mr. Robertson and Mr. O'Lein? A. I heard part of it, in an offhand way. I was in the next room and I would catch a word here and there.

Q. Did Mr. Robertson discuss with Mr. O'Lein the various phases of the insurance to be covered by the policy, — if you heard? If you did not, say no. A. No, I do not believe I really heard that.

Q. In your presence did Mr. Robertson make any comment as to whether or not the First National Benefit Society was an admitted insurance carrier in the State of California? A. He did not.

Q. Did he state whether he was or was not a licensed insurance agent, solicitor, or broker in the State of California? A. Not to my knowledge, he did not.

MR. HATHAWAY: I believe that is all.

CROSS EXAMINATION

By MR. WEAVER: Q. I just wanted to see the last exhibit a moment. I will show you what purports to be an insurance policy, marked People's Exhibit No. 6, bearing on the front a purported copy of an application for insurance. As near as you can remember, is this the application that you signed? A. Well, I did not read the application, but it looks like it would be the application. I know I signed an application.

Q. It gives the name of your husband? A. Yes.

Q. And your occupation as housewife? A. Yes.

Q. And that you have not suffered any acute or chronic disease, and you answered that "No"? A. Yes.

Q. And that you were in good health, and these are apparently the answers that you signed? A. Yes, they are.

Q. Do you know how the policy was received, — whether it was received through the mail or delivered? A. It was through the mail.

MR. WEAVER: I believe that is all.

MR. HATHAWAY: Just a minute. I believe that is all from this witness.

THE WITNESS: Thank you.

(Witness excused.)

MR. HATHAWAY: Mr. O'Lein, would you return to the stand for just a moment, please?

A. J. O'LEIN,

recalled as a witness on behalf of the People, having been previously duly sworn, testified as follows:

DIRECT EXAMINATION

By MR. HATHAWAY: Mr. O'Lein, you have been sworn in this matter a few moments ago. I would like to go back for just a moment to the first time that you saw Mr. Robertson. I believe you stated that was on or about the 28th day of August, 1944, and you stated that he came to the house there, and, if I am correct — and, if I am wrong, you correct me — introduced himself to you. Now, I am not sure as to certain questions I asked you before and I

would like to go over them, subject to objection. Will you state what happened when he first introduced himself to you, again, in case I have overlooked anything? A. He told me he came in response to this card, and showed me the card and asked me if I sent that card, and I said I did. And I asked him to come in, and he came in and sat down and he started in explaining his policy and his deal.

Q. I assume you asked him as to any of the phases —

A. I do not believe —

Q. (Continuing) — or matters to be covered by the policy? A. Well, I think he read the benefits — told me the benefits of the policy. I do not know if he read them or not. He told me what the benefits of the policy were and what the cost was, and one thing another. In fact, I did not think seriously of it. I thought it was all right. He told me I did not need a medical examination, and at my age it was still O. K., I could still get insurance. And I think that is all there was to it. I do not think we talked very long about the policy.

Q. Did he suggest to you that you should purchase the insurance? A. Oh, yes, yes, naturally.

Q. Did he ask you whether you desired to and would file an application for the purchase of such a policy? A. He did. And after I had called Mrs. O'Lein, — I mentioned it to her and thought it was all right and that we ought to buy it, and it was all right, and he started writing the application.

Q. And filling in the application; who filled in the document itself, — the application form? A. Mr. Robertson did.

Q. He asked you certain questions? A. He asked me certain questions.

Q. And you answered him and he filled in the answers? A. Yes, sir.

Q. And thereafter you paid by check, which we have had here before, and he gave you the receipts which you have been shown here? A. Yes, sir.

MR. HATHAWAY: I believe that is all.

THE COURT: Mr. Weaver?

CROSS EXAMINATION

By MR. WEAVER: Q. From your understanding, when were you to make your next payment? A. Well, I understood that this was three months and then there would be another payment due.

Q. And that was to be mailed to the home office at Phoenix, was it? A. I do not remember that. I imagine that was said, but I do not just recall that anything was said about it. But I suppose it was.

Q. What was your idea? A. I believe he did say that I would receive notices from the home office when my policy was due.

Q. He said you were to receive notices from the home office? A. Yes, when more premiums were due.

MR. WEAVER: That is all.

MR. HATHAWAY: That is all.

(Witness excused.)

MR. HATHAWAY: Mr. Boraker.

KENNETH F. BORAKER,

called as a witness on behalf of the People, having been first duly sworn, testified as follows:

DIRECT EXAMINATION

By MR. HATHAWAY: Q. Will you state your full name, please? A. Kenneth F. Boraker.

Q. Where do you live? A. Los Angeles; 1436 Avenue 47.

Q. And with whom are you employed? A. By the State of California, the Department of Insurance.

Q. Have you, at my request, investigated the records of the Department of Insurance, or whatever its appropriate name is, — the department of the State of California which has to do with the admittance or refusal to admittance of insurance companies to practice in the State of California? A. I have.

Q. Have you, in that connection and in that regard, investigated the present standing — or the standing, I should say, of the First National Benefit Society of Phoenix, Arizona, as of the 28th day of August, 1944, and for a short period of time or reasonable period of time before and after that date? A. I have.

MR. WEAVER: Just a minute. I would like to make an objection to it, unless I understand you. Is it the standing of the Society, as to its being admitted in this State?

MR. HATHAWAY: Its admission or non-admission in the State. In other words, if it is admitted in the State — or was during that period of time.

MR. WEAVER: We will stipulate it is not admitted, if that will help any. I did not understand the question.

Q. By MR. HATHAWAY: What did you find with reference to its standing, as to admission to do insurance business in the State of California, on or about that date? A. I found that it did not have a certificate of authority to do business in the State of California on or about that date.

Q. Did you likewise, at my request, investigate to ascertain whether or not O. F. Robertson, F. O. Robertson, or Fred Robertson, the defendant here in court, did or did not have a license to act as insurance agent, solicitor or broker within the State of California? A. I have.

Q. And what was his standing in that regard? A. Our records show that he has no license of any kind.

Q. What was his standing on or about the 28th day of August, 1944? A. He had no license at that time.

MR. HATHAWAY: I believe that is all.

MR. WEAVER: No questions.

MR. HATHAWAY: That is all.

THE COURT: No questions?

MR. WEAVER: No questions.

(Witness excused.)

MR. HATHAWAY: The People rest.

MR. WEAVER: The defendant also rests. I would like, however, before the court's decision, to make just a short argument, to present our theory of this case, whenever the court is ready to hear that. Are you ready to hear that?

THE COURT: I am ready to hear that at this time.

(Arguments of counsel for the respective parties.)

THE COURT: It is the court's thought on the matter, it is not a matter of the integrity of the insurance company. That is not at issue at all, — the integrity of the company. Mr. Weaver, do you waive time for the pronouncement of judgment?

MR. WEAVER: Your Honor, I am in somewhat of a quandary. We want to appeal it and I am a little bit in a quandary. We only have five days in which to get that statement of appeal from the time that we file the notice of appeal. If judgment is passed now, then I must file notice of appeal immediately, in order to avail Mr. Robertson of a bond, — leaving only five days to be back here with a statement on appeal.

MR. HATHAWAY: If I may suggest, if the court please, we have not quite arrived at the stage of waiving time for the pronouncement of judgment. Your Honor has not found yet whether the defendant is guilty or not guilty of counts 1 and 2, and, of course, you could not pronounce judgment until that finding has been made.

MR. WEAVER: I understood the Judge was just giving a little information to me before making it final.

THE COURT: It is the judgment of the court that the defendant is guilty on both counts, counts 1 and 2, as shown by the evidence.

MR. WEAVER: I wonder if the court could continue that until about Friday?

THE COURT: Is that agreeable to the People?

MR. HATHAWAY: Yes. I realize Mr. Weaver is working at a disadvantage.

THE COURT: He is rather handicapped for time.

MR. HATHAWAY: Of course, your Honor, he has the right to ask for a continuance up to five days for the pronouncement of judgment. We have dis-

cussed a potential date and I think that Friday — which is the 29th, if I am not mistaken —

MR. WEAVER: Yes.

MR. HATHAWAY: (Continuing) — is agreeable to me, and I believe it is to Mr. Weaver. Would you rather have it in the morning or afternoon?

MR. WEAVER: The afternoon would be better.

MR. HATHAWAY: 2:00 P.M., if it is convenient to the court's calendar.

THE COURT: 9-29-44, 2:00 P.M.; is that correct?

MR. WEAVER: Yes, your Honor.

THE COURT: That is agreeable to both the People and the defendant?

MR. WEAVER: Yes, your Honor.

MR. HATHAWAY: Yes, your Honor.

(Thereupon an adjournment was taken until Friday, September 29, 1944, at the hour of 2:00 o'clock P.M.)

State of California, }
County of Ventura. } ss.

I hereby certify that I was duly appointed and sworn by Glenn D. Corey, Justice of the Peace of Ventura Township, County of Ventura, State of California, to report in shorthand writing, and did so correctly report all of the testimony given and proceedings had in the above-entitled matter; that I thereafter reduced my said shorthand notes to typewriting, and that the above and foregoing transcript, consisting of 27 pages, numbered 1 to 27, inclusive, is a full, true and correct copy of my said shorthand notes of such testimony and proceedings as contained therein.

Dated at Ventura, California, this 29th day of September, 1944

(Signed) D. L. HOSSACK,

Official Reporter pro tem

State of California, }
County of Ventura. } ss.

I hereby certify that D. L. Hossack, Official Reporter pro tem, was by me duly sworn to report in shorthand, and did so report, the testimony and proceedings had on the preliminary examination in the above-entitled matter, and I further certify that the annexed and foregoing transcript consisting of 27 pages, numbered from 1 to 27, inclusive, is a full, true and correct transcript of such testimony and proceedings.

Dated at Ventura, California, this 29th day of September, 1944.

(Signed) GLENN D. COREY,

*Justice of the Peace in and
for Ventura Township.*

(Seal.)

PEOPLE'S EXHIBIT NO. 1

Business Reply Card addressed to First National Benefit Society on one side of which the following appeared:

First National Benefit Society
First National Bank Building
Phoenix, Arizona

GOLD
Emblem of

SEAL
Dependability

Please send me, without obligation, details of "GOLD SEAL" POLICIES.

Full Name

Alvin J. O'Lein

Street Address

1561 Santa Ynez

City

Ventura

State

Calif.

We pay postage

PEOPLE'S EXHIBIT NO. 2

[Cancelled check drawn on the Bank of America, dated August 29, 1944, payable to the order of Fred Robertson, in the amount of \$18.00 — Signed by A. J. O'Lein.]

PEOPLE'S EXHIBIT NO. 3

Receipt	FIRST NATIONAL BENEFIT SOCIETY	Date 8-29-44
RECEIVED OF	Alvin J. O'Lein	
the sum of	XXXXXXXXXXXX	Certificate into the FIRST NATIONAL BENEFIT SOCIETY
Deputy	Fred Robertson	Address L. A.
	FIRST NATIONAL BANK BUILDING, PHOENIX, ARIZONA	
	Covers All Payments Until First Day of Second Month Following	Date of Application
	IF CERTIFICATE IS NOT RECEIVED IN TEN DAYS NOTIFY HOME OFFICE	
	Membership Fee payable in advance (Payable once only)	
		SAFE — CONSERVATIVE — SOUND

Written on receipt — "Pd. \$9.00 Sept.-Oct.-Nov."

PEOPLE'S EXHIBIT NO. 4

[Same as Exhibit No. 3, except receipt issued to Vendla S. O'Lein]

PEOPLE'S EXHIBIT NO. 5

Form 150M	Application for Membership		
	FIRST NATIONAL BENEFIT SOCIETY		
	A Non-Profit Co-operative Corporation		
	First National Bank Building . . . Phoenix, Arizona		
	MEMBERSHIP FEE \$6.00, PAYABLE IN ADVANCE, ALL AGES		
Policy No. 154476	Date Issued 9-1-44		
Application to Be Filled Out	Premium Table		
in Ink Only	Annually \$36.00		
See Reverse Side of This Application	Semi-Annually 18.00		
	Quarterly 9.00		
	Monthly 3.00		
Full Name?	Alvin J. O'Lein	Date?	9-1-44
Address?	1561 Santa Ynez St.	Ventura	Calif.
	Street	City	State
Date of Birth?	7-15-1885	Age?	59
Height?	6 feet 2 inches	Weight?	200
Beneficiary?	Vendla S. O'Lein	Sex?	Male
Relation of Beneficiary?	Wife	Occupation?	Real Estate Broker
Have you consulted a Doctor during the past five years?	Yes		
Give Details	Strep throat in 1942, no ill effects		
Do you now or have you ever had any chronic or acute disease?	No		
If so, give details			
Are you now in strong and vigorous health?	Yes	Are your habits temperate?	Yes
Do you agree that the Membership applied for shall not take effect until this application is approved by The Society and the Certificate issued?	Yes		
Have you read the copy, on the reverse side hereof, of the Certificate applied for?	Yes		
Have you ever been refused life insurance?	No		
Do you authorize any Doctor, Hospital or Sanitarium, at any time, to give the Society any information they may have regarding your physical condition?	Yes		
Do you represent the answers to the above questions and statements contained			

herein are true and correct and do you agree that any false statement, misrepresentation or concealment of any material fact, in this application, shall for a period of two full years from date of Certificate, limit the amount payable under the Certificate to the total amount paid in Premiums thereon? Yes

ALVIN J. O'LEIN

Applicant

Individual Contracting Member

If Applicant is a minor, have Parent or Guardian
sign Application

Mail Certificate to Applicant []

Individual Contracting Member []

Application for Membership—Continued

ADDITIONAL PROVISIONS

This Certificate is free from restrictions as to Aeronautics and Military or Naval service, either in time of peace or in time of war.

After two full years from date hereof or any reinstatement hereunder, during the lifetime of the Member, this Certificate shall become incontestable except for the non-payment of Premiums or Assessments within the time specified herein or in the event of suicide as herein provided.

The Member shall not be liable for any debts of the Corporation or for any other obligation save and except the Costs required herein and then only so long as the Certificate remains in force and effect.

Should this Certificate lapse for non-payment of any Premium or Assessment it may be reinstated within one year from date of lapse or after notice of lapse, whichever is longer, upon written Application furnishing to the Corporation evidence of insurability, satisfactory to the Society and the payment of all arrearages. As a result of such reinstatement no benefits provided by this Certificate shall be reduced, and the Benefits accrued shall remain in effect as if no lapse occurred.

Any valid Claim against the Corporation shall be paid within Sixty (60) days from the date of filing at the Home Office of the Corporation, acceptable proof of loss, together with satisfactory evidence of the interest of the Claimant.

SUICIDE OR SELF-DESTRUCTION, WHETHER SANE, OR INSANE, IS NOT A RISK ASSUMED UNDER THIS CERTIFICATE EXCEPT FOR THE RETURN OF THE PREMIUMS PAID HEREON.

This Certificate shall be absolutely free from all conditions as to residence, travel, occupation, place or manner of death. False statement, misrepresentation, or concealment of any material fact in the Member's application for this Certificate shall, for a period of two full years from the date hereof or from the date of any reinstatement hereof, limit the amount payable to the sum paid in Premiums by the Member on this Certificate and no more.

“GOLD SEAL” Single Life Certificate Provides for — Accumulation Increase —
Death Benefits — Dividends to Living Member

CASH DIVIDENDS PAYABLE TO THE LIVING MEMBER — DEATH BENEFITS PAYABLE
TO BENEFICIARY OF DECEASED MEMBER

World-Wide Coverage — Covers Death From Any Cause — Benefits are Non-Cancellable:

Number 154476

FIRST NATIONAL
BENEFIT SOCIETY

See Schedule for Ages
Age 59

PREMIUM TABLE

Annually	\$36.00
Semi-Annually	18.00
Quarterly	9.00
Monthly	3.00

A Non-Profit
Co-Operative
Corporation

Any premium deposit
as shown opposite may
be made on any pre-
mium deposit due date.

HOME OFFICE

PHOENIX, ARIZONA

DOES HEREBY ADMIT AS A MEMBER

* * ALVIN J. O'LEIN * *

Whose Beneficiary Is * * VENDLA S. O'LEIN, wife * *

AND WILL PAY AS FOLLOWS:

- - - SCHEDULE OF BENEFITS - - -

Entrance Age Determines Amount Payable

Age at Issue	Amount of Benefit	Age at Issue	Amount of Benefit
10 to 15	\$1875.00	68	\$255.00
16	\$1845.00	69	\$240.00
17	\$1800.00	70	\$225.00

[Table of ages from 10 years to 70 included in certificate shown here briefly as above]

to the Beneficiary herein named, upon receipt by the Corporation at its Home Office, of due proof that the Member herein named died while this Certificate was in full force and effect, subject, however, to all the terms and conditions herein contained. THE MAXIMUM BENEFIT PAYABLE SHOWN OPPOSITE AGE AT ISSUE IN THE ABOVE SCHEDULE SHALL BE DETERMINED BY THE ENTRANCE AGE OF THE MEMBER, AND SHALL INCREASE FIVE (5%) PER CENT PER ANNUM FOR EACH YEAR THIS CERTIFICATE REMAINS IN FORCE AND EFFECT, FOR A PERIOD NOT OVER TEN (10) YEARS FROM THE DATE HEREOF, BUT IN NO EVENT SHALL THE BENEFITS PAYABLE HEREUNDER BE IN EXCESS OF THE SUM EQUAL TO ONE AND ONE-HALF THE AMOUNT PROVIDED AT AGE OF ENTRANCE OF THE MEMBER, ACCORDING TO THE AMOUNT SHOWN OPPOSITE THE AGE AT ENTRY IN THE ABOVE SCHEDULE. IF THE DEATH OF THE MEMBER OCCURS WITHIN SIX MONTHS AFTER DATE OF THIS CERTIFICATE, THE AMOUNT PAYABLE HEREUNDER SHALL BE ONE-THIRD OF THE AMOUNT SHOWN OPPOSITE THE AGE AT ENTRY OF THE MEMBER. IF THE DEATH OF THE MEMBER OCCURS MORE THAN SIX MONTHS, BUT LESS THAN TWELVE MONTHS FROM THE DATE HEREOF, THE AMOUNT PAYABLE HEREUNDER SHALL BE TWO-THIRDS OF THE AMOUNT SHOWN OPPOSITE THE AGE AT ENTRY OF THE MEMBER.

This Certificate is issued in consideration of the Signed Application of the Member, approved at the Home Office of the Corporation and hereby made a part of this Contract, and the payment of the Membership fee in the sum of Six (\$6.00) Dollars, receipt of which is hereby acknowledged, and the future payment of all amounts required to be paid by conditions of this Certificate on or before the date due to the Home Office of the Corporation, during the continuance of this Contract.

The Member is entitled to a Grace period of fifteen (15) days following the due date of any Premium or Assessment, during which time this Certificate shall not be forfeited.

DIVIDENDS: The Board of Directors may, at the close of any calendar year, if in their opinion the Mortuary Fund so justifies, make a refund to the Holder of this Certificate but in no event is such sum to exceed Fifty (50) per cent of the amount the Member has contributed to the Mortuary Fund during such year.

[On reverse side of Certificate the following additional provisions appear]

ADDITIONAL PROVISIONS — (Continued)

The Member shall have the right to change the Beneficiary without notice or consent of such or any Beneficiary by giving notice in writing to the Corporation, upon forms furnished by the Corporation. In the event that the Beneficiary nominated by the Member be dead at the time of the death of the Member, payment hereunder shall be made to the administrator or executor of the estate of the Member. If the Beneficiary be a minor or otherwise legally incompetent, payment of Claim shall be made to the legal guardian of such Beneficiary and in case of dispute as to whom any payment hereunder shall be made, the Corporation reserves the right to pay to a court of competent jurisdiction for adjudication.

In the event of a Claim under this Certificate, proper and sufficient proof of death of the Member shall be submitted to the Home Office upon forms furnished by the Corporation for that purpose, furnishing to the Corporation any and all data, information or proof as may be required. This Certificate shall be deemed to be made and payable at Phoenix, Arizona.

The lawfully required portion of Premiums paid on this Certificate shall be set aside into the Mortuary Fund. Premiums necessary to maintain the Certificate in force are not fixed amounts and in event of Premium insufficiency may be adjusted,

with the written approval of the Corporation Commission, for the purpose of payment of claims and general operating expenses. In the event of any emergency caused by excessive mortality the Corporation may, with the written consent or at the direction of the Corporation Commission, levy Assessments on Members to be placed in the Mortuary Fund.

If the age of the Member has been mis-stated in his Application, the amount payable hereunder shall be such as the Premium paid would have purchased at his or her correct age. In the event that the age of the Member was more than Seventy (70) years at the date of issuance of this Certificate, the Corporation is liable only to the extent of the return of all Premiums paid hereon.

This Certificate, including any written Amendment hereto and the Application therefor, a copy of which appears hereon, shall constitute the entire Contract between the Member and the Corporation.

This Corporation is organized as a Mutual Benefit Corporation and operates under the Benefit Insurance Corporation Law of 1943, Chapter 95, Arizona Session Law of 1943, and reserves all rights according to law.

PEOPLE'S EXHIBIT NO. 6

[Not reproduced herewith because it is the application for membership and certificate forms identical with those reproduced in Exhibit No. 5 — the only difference in completion of the forms being that in Exhibit No. 6 the documents are for insurance on the life of Mrs. O'Lein in favor of her husband (Policy No. 154477) whereas Exhibit No. 5 is insurance on Mr. O'Lein in favor of his wife (Policy No. 154476).]

People's Exhibits numbered 1 to 6 in the Justice's Court of Ventura Township, Ventura County, are reproduced on pages 21 to 26 hereof. In the Reporter's Transcript on Appeal these were shown in photostats. All the exhibits were received in evidence on 9/26/44 by Justice of the Peace Glenn D. Corey.

Filed 10/2/44

L. E. Hallowell, Clerk

By (Signed) Delia Riggins,
Deputy Clerk

IN THE JUSTICE'S COURT OF VENTURA TOWNSHIP
COUNTY OF VENTURA, STATE OF CALIFORNIA

GLENN D. COREY, Justice

The People of the State of California, Plaintiff

vs.

F. O. Robertson, Defendant

8133

WARRANT OF ARREST
(Misdemeanor)

The People of the State of California, to any Sheriff, Constable, Marshal or policeman of said County of Ventura;

Complaint, upon oath, having been this day laid before me GLENN D. COREY, a Justice of the Peace of said Township, by A. J. O'Lein that the offense of Violation of Section 703(a) and Section 1642 of the Insurance Code has been committed, and accusing F. O. ROBERTSON thereof,

YOU ARE THEREFORE COMMANDED forthwith to arrest the above named F. O. ROBERTSON and to bring him before me forthwith, at my office in said Township.

WITNESS my hand, at my office in said Township, this 1st day of September, 1944.

(Signed) GLENN D. COREY

Justice of the Peace of said Township.

State of California,

County of Ventura.

ss.

I CERTIFY that I received the above warrant on the..... day of....., 194.. and served the same by arresting the above named..... thereon at..... on the..... day of....., 194.., and bringing him into Court, this..... day of....., 1944.

(Signed) L. HOWARD DURLEY,
Sheriff

Ventura Township, County of
Ventura.

By (Signed) RALPH GRAGG,
Deputy Sheriff

Filed 10/2/44
L. E. Hollowell, Clerk
By (Signed) Delia Riggins
Deputy Clerk

Filed 9/2/44
Glenn D. Corey
Justice of the Peace

WESTERN UNION
MONEY ORDER MESSAGE

No. 856.

Ventura, Cal., Sept. 2, 1944

To GLENN COREY JUSTICE OF THE PEACE

The Money Order paid you herewith is from ETHEL WEBER at BEVERLY HILLS CALIF and included the following message: FOR MR. F. O. ROBERTSON.

IN THE JUSTICE'S COURT OF VENTURA TOWNSHIP
COUNTY OF VENTURA, STATE OF CALIFORNIA

The People of the State of California, Plaintiff

vs.

F. O. Robertson, Defendant

} Charge Sec. 702(a)
} Insurance Code
} Case No. C 8133

Filed 10/2/44
L. E. Hollowell, Clerk
By (Signed) Delia Riggins,
Deputy Clerk

ORDER FOR RELEASE OF PRISONER

To the Sheriff of Ventura County: By Ethel Weber, Beverly Hills

This is to command you to release from custody F. O. ROBERTSON, the above named defendant in the above entitled cause, for the following reasons, viz:

Cash Bail \$500.00 posted for appearance

9-7-44 at 2 P.M.

Signed GLENN D. COREY
Justice of the Peace of and for
VENTURA Township

Dated 9-2-44

ROBERT R. WEAVER
Attorney at Law
404 First National Bank Bldg.
Central at Washington
Telephone 3-1753
Phoenix, Arizona

Filed 10-2-44
L. E. Hollowell, Clerk
By (Signed) Delia Riggins
Deputy Clerk

September 15, 1944

Office of the Justice of the Peace
Ventura, California
Dear Sir:

Re: PEOPLE vs. ROBERTSON

When were at Ventura a few days ago the above matter was set for trial on September 26th at 10 o'clock with the understanding that if a Jury were waived by September 19th, the time of the trial would be at 2 o'clock on the same date.

Since the matter involved is more a matter of law than of fact, we waive the jury and ask the Court to set the case at 2 o'clock as we had tentatively agreed upon.

Would you kindly inform me whether or not this can be done so that the defendant will not be in danger of forfeiting his bond by waiting until 2 o'clock for appearance.

Yours very truly,
(Signed) ROBERT R. WEAVER

RRW:S

Filed 10/2/44

L. E. Hallowell, Clerk

By (Signed) Delia Riggins,
Deputy Clerk

IN THE JUSTICE'S COURT OF VENTURA TOWNSHIP
COUNTY OF VENTURA, STATE OF CALIFORNIA

GLENN D. COREY, Justice

CRIMINAL

The People of the State of California,
Plaintiff

vs.

F. O. Robertson, Defendant

Charge-Section 703a
Insurance Code
(2 counts)
Complaint of A. J. O'Lein;
Julien G. Hathaway
Attorney for Plaintiff
Robert R. Weaver
Attorney for Defendant

Date

1944

PROCEEDINGS

- September 1 Complaint and copy filed. Warrant of Arrest issued and handed to the Sheriff's office for service. Bail set at \$500.00 cash.
- 2 Cash bail in the sum of \$500.00, Western Union Money Order, deposited. Defendant released. Western Union Money Order Message, filed. Message states money deposited with Western Union by Ethel Weber, Beverly Hills, California.
- Later: Defendant is in Court without counsel, in the custody of Deputy Sheriff, Ralph Gragg, and says his true name is O. F. Robertson. District Attorney, M. Arthur Waite, is in Court representing the People. The said defendant is duly arraigned, the Complaint is read to him and is informed of all his legal rights. (Rights explained by the Magistrate). Defendant takes time in which to plead and time to plead is by the Court set for September 7, 1944, at 2:00 p.m. Defendant is released on cash bail bond heretofore deposited herein.
- 7 Defendant is in Court with counsel, Robert R. Weaver, and says his true name is F. O. Robertson and the Complaint is amended to show his true name. Deputy District Attorney, Julien G. Hathaway, is in Court representing the People. Through his attorney, defendant waives time to plead and enters a plea of "not guilty," and asks for jury trial. Trial by jury, is by the Court set for September 26, 1944, at 10:00 a.m. Defendant is released on bond heretofore deposited herein.
- 18 On stipulation of counsel herein trial by Jury is hereby set aside and the case to be tried by Court on September 26, 1944, at 2:00 p.m.
- 26 Defendant is in Court with counsel, Robert R. Weaver, Deputy District Attorney, Julien G. Hathaway, is in Court representing the People. D. L. Hossack, is in Court duly appointed reporter. A. J. O'Lein, Mrs. Vendla O'Lein, each having been first duly sworn, are examined on the part of the People and are cross-examined by Mr. Weaver, in defendant's behalf. A certain postcard signed by A. J. O'Lein, is offered and admitted in evidence as People's exhibit 1; and a certain check, maker A. J. O'Lein to Fred Robertson, is offered and admitted in evidence as People's exhibit 2; and a certain receipt issued to Alvin J. O'Lein, is offered and received in evidence as People's exhibit 3; and a certain receipt issued to Vendla O'Lein, is offered and received in evidence as People's exhibit 4; and a certain application for membership of Alvin J. O'Lein, is offered and received in evidence as People's

exhibit 5; and a certain application for membership of Vendla O'Lein, is offered and received in evidence as People's exhibit 6. A. J. O'Lein, is recalled and examined on the part of the People and is again cross-examined by Mr. Weaver for defendant. Kenneth F. Boraker, having been first duly sworn, is examined on the part of the People. Mr. Weaver made no cross-examination of this witness. The People rest. The said defendant having been first fully advised by the Court, declined to testify in his own behalf. The Court finds defendant guilty on both counts and time to pronounce judgment is by the Court set for September 29, 1944, at 2:00 P.M.

September 29 Defendant is in Court with counsel, Robert R. Weaver. Deputy District Attorney, Julien G. Hathaway, is in Court representing the People. All parties are ready for pronouncement of judgment. *Wherefore*, it is by the Court ordered and adjudged that the said defendant, F. O. Robertson, shall pay a fine of \$200.00, being \$100.00 on each count as stated in the Complaint herein; it is further ordered that the cash bail be reduced to \$200.00 and \$300.00 ordered by the Court to be returned to Ethel Weber, 130 S. Westgate Avenue, (Brentwood) Los Angeles 24, California. Done in Open Court this 29th day of September, 1944.

(Signed) GLENN D. COREY

Justice of the Peace

Defendant files notice of Appeal, and files Statement on Appeal. Transcript of Docket issued.

The following papers are filed with the Clerk of the Superior Court:

Complaint
Warrant of Arrest
Western Union Money Order Message
Copy of Order for Release of Prisoner
Letter from Robert R. Weaver
Notice of Appeal
Transcript of Docket
Certificate
Statement on Appeal

together with exhibits as above listed.

Filed 10/2/44

L. E. Hallowell, Clerk

By (Signed) Delia Higgins

Deputy Clerk

CERTIFICATE

I hereby certify that the above and foregoing to be a true, full and correct transcript of the Docket as it appears on my records.

Dated this 29th day of September, 1944.

(Signed) GLENN D. COREY

Justice of the Peace

Ventura Township
County of Ventura
State of California

IN AND FOR THE COUNTY OF VENTURA
STATE OF CALIFORNIA

The People of the State of California,
Plaintiff,
vs.

F. O. Robertson, Defendant.

Case No. 27739.
Auditor's Receiving No. 31832-B
Trust Fund Deposit

TRUST FUND DEPOSIT

There has been deposited with me by the defendant Two Hundred and no/100 Dollars (\$200) as bail bond in the above entitled and numbered case, the same to be credited to the Trust Fund of the Clerk of the Court of said Ventura Township.

Dated this 3rd day
of September, 1944.

(Signed) L. E. Hollowell
By Delia Riggins

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

Saturday, November 4, 1944.

10:00 o'clock A.M.

Present: Hon. Louis C. Drapeau, Judge of the Superior Court Ventura County,
L. E. Hollowell, Clerk, L. H. Durley, Sheriff, and Durward Bunnell,
Court Reporter.

The People of the State of California, Plaintiff
vs.

F. O. Robertson, Defendant

27739

HEARING ON APPEAL FROM JUSTICE'S COURT

The above entitled action comes regularly on at this time for hearing of the appeal of the defendant from the judgment of conviction rendered in the Justice's Court of Ventura Township, County of Ventura, State of California.

The Deputy District Attorney, Julien G. Hathaway, and the defendant with his counsel, R. R. Weaver, are present in Court.

Deputy District Attorney, Julien G. Hathaway, makes his opening statement to the Court.

It is stipulated by and between counsel for appellant and respondent that the Reporter's Transcript of Proceedings and testimony had and taken in the Justice's Court of Ventura Judicial Township on Tuesday, September 26, 1944, at 2:00 o'clock P.M., be, and hereby is received in evidence on this appeal and that the testimony therein contained be received in this Court as testimony and deemed to have been taken in this Court for all purposes in this cause. It is so ordered by the Court.

It is further stipulated that said cause shall stand submitted upon the filing of briefs by respective counsel; that appellant shall have 15 days within which to file opening briefs, the proponent to have 15 days within which to file answering briefs, and the appellant to have 10 days within which to file closing briefs.

Attest: A true copy of the minutes.

L. E. Hollowell, County Clerk

By (Signed) R. O. Weigle, Deputy Clerk.

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

Friday, May 29, 1945.

4:00 o'clock P.M.

Present: Hon. Louis C. Drapeau, Judge of the Superior Court, Ventura County,
L. E. Hallowell, Clerk, and L. H. Durley, Sheriff.

The People, etc. }

27739 v. }

F. O. Robertson }

The appeal of the defendant, F. O. Robertson, from the Judgment of Conviction rendered in the Justice's Court of Ventura Township, County of Ventura, State of California, in the above entitled action having been submitted, pursuant to stipulation of Deputy District Attorney Julien G. Hathaway, appearing for the People of the State of California, and R. R. Weaver, counsel for the defendant, on the Reporters Transcript of Proceedings and testimony had and taken in the Justice's Court of Ventura Township, County of Ventura, State of California, on Tuesday, the 26th day of September, 1944, at 2:00 o'clock P.M. and upon briefs filed by respective counsel, and the Court having duly considered the same and being fully advised, now

Orders that the judgment of Conviction rendered herein by the Justice's Court of Ventura Township, County of Ventura, State of California, be, and the same is hereby affirmed.

Attest: a true copy of the minutes.

L. E. Hallowell, County Clerk.

By (Signed) R. O. Weigle,

Deputy Clerk.

(Seal.)

Filed

May 29, 1945

L. E. Hallowell, Clerk,

By (Signed) Alice Gordon,

Deputy Clerk.

Filed 4/21/45

L. E. Hallowell, Clerk,

By (Signed) R. O. Weigle

Deputy Clerk

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA.

The People of the State of California,
Plaintiff and Respondent, }

vs. }

F. O. Robertson,
Defendant and Appellant. }

No. 27739.

MEMORANDUM OF OPINION
See Appendix G

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

Friday, May 29, 1945.

4:00 o'clock P.M.

Present: Hon. Louis C. Drapeau, Judge of the Superior Court, Ventura County,
L. E. Hallowell, Clerk, and L. H. Durley, Sheriff.

The People, etc.

27739 v.

F. O. Robertson

The appeal of the defendant, F. O. Robertson, from the Judgment of Conviction rendered in the Justice's Court of Ventura Township, County of Ventura, State of California, in the above entitled action having been submitted, pursuant to stipulation of Deputy District Attorney Julien G. Hathaway, appearing for the People of the State of California, and R. R. Weaver, counsel for the defendant, on the Reporter's Transcript of Proceedings and testimony had and taken in the Justice's Court of Ventura Township, County of Ventura, State of California, on Tuesday, the 26th day of September, 1944, at 2:00 o'clock P.M., and upon briefs filed by respective counsel, and the Court having duly considered the same and being fully advised, now

Orders that the Judgment of Conviction rendered herein by the Justice's Court of Ventura Township, County of Ventura, State of California, be, and the same is hereby affirmed.

Attest: a true copy of the minutes.

L. E. Hallowell, County Clerk,

By (Signed) R. O. Weigle,

Deputy Clerk.

Filed

May 29, 1945

L. E. Hallowell, Clerk

By (Signed) Alice Gordon

Deputy Clerk.

Filed May 31, 1945

L. E. Hallowell, Clerk

By (Signed) Alice Gordon

Deputy Clerk

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

The People of the State of California,
Plaintiff and Respondent,

vs.

F. O. Robertson,

Defendant and Appellant

No. 27739

PETITION FOR ORDER ALLOWING APPEAL

To the Honorable Louis C. Drapeau, Judge of the Superior Court of the State of California in and for the County of Ventura; your petitioner respectfully shows:

I.

Petitioner is the appellant in the above entitled cause.

II.

That the above-named respondent, the People of the State of California, brought a misdemeanor action against the appellant for violation of Section 703(a) and Section 1642 of the Insurance Code of the State of California; that the said action was tried in the justice court of Ventura Township, County

of Ventura, State of California, on the 26th day of September, 1944; that the said appellant was found guilty of the said charge.

III.

An appeal from the said judgment was taken to the above entitled court, the Superior Court of the State of California, in and for the County of Ventura, and that the said judgment of the said justice court was affirmed by the said Superior Court on the 29th day of May, 1945.

IV.

In the said cause there is drawn in question the validity of a statute of the State of California on the ground of its being repugnant to the Constitution and laws of the United States, and the decision is in favor of its validity in that the said Sections 703(a) of the Insurance Code of the State of California as applied to the acts of the appellant herein are in violation of the Commerce Clause of the Constitution of the United States and to the Fourteenth Amendment thereto.

Wherefore, petitioner prays for the allowance of an appeal from said Superior Court of the State of California, to the Supreme Court of the United States, in order that the decision of the said Superior Court of the State of California may be examined or reversed, and also prays that a transcript of the record, proceedings and papers in this case, duly authenticated by the clerk of the said Superior Court of the State of California, may be sent to the Supreme Court of the United States, as provided by law; and petitioner prays that the court set the amount of any cost bond or deposit for costs herein.

Petitioner further prays that pending the disposition of this case by the said Supreme Court of the United States, he may be admitted to bail upon giving bond according to law in such sum as the Court may deem proper, the said bond to be approved as this Court may direct.

Dated this 23rd day of May, 1945.

(Signed) ROBERT R. WEAVER
Attorney for Petitioner

Service of the foregoing Petition for Order Allowing Appeal and the receipt of a copy thereof are hereby acknowledged this 29th day of May, 1945.

M. ARTHUR WAITE
By (Signed) DONALD D. ROFF
Attorneys for Plaintiff and Respondent.

Filed May 31, 1945
L. E. Hallowell, Clerk
By (Signed) Alice Gordon
Deputy Clerk

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

The People of the State of California,	}	No. 27739
Plaintiff and Respondent,		
vs.		
F. O. Robertson,		
Defendant and Appellant	}	

ASSIGNMENT OF ERRORS ON APPEAL

Comes now F. O. Robertson by Robert R. Weaver, his attorney, having filed with the above entitled Court his Petition for Appeal and the Court having granted the same and having filed a written Order allowing said Appeal, now makes and files herewith this, his Assignment of Errors, and says that in

the trial of the said case in the record, proceedings, rulings, and judgment aforesaid manifest error has intervened to his prejudice, namely:

I.

THE JUDGMENT IS CONTRARY TO THE LAW AND TO THE CONSTITUTION OF THE UNITED STATES OF AMERICA.

- a. The said Judgment has found the said F. O. Robertson guilty of an offense of failing to obtain a license to assist in a transaction in Interstate Commerce.
- b. The law under which the said judgment was rendered is contrary to the Constitution of the United States in that it imposes an undue burden on Interstate Commerce.
- c. The law under which the said Judgment was rendered is contrary to the law and the Constitution of the United States, in that it constitutes a prohibition against the Defendant engaging in Interstate transactions.
- d. The said Judgment is contrary to the law and evidence in that the defendant has been adjudged guilty of an offense for assisting a non-admitted insurer to complete an interstate transaction insuring the life of one who could not obtain life insurance from an admitted insurer and which even surplus line brokers could not write because the premium charge was less than that of an admitted insurer.

II.

THE JUDGEMENT IS CONTRARY TO THE EVIDENCE IN EACH PARTICULAR IN THAT IT IS CONTRARY TO THE LAW AND IN CONFLICT TO THE CONSTITUTION OF THE UNITED STATES OF AMERICA.

- a. The Judgment of the said Court is contrary to the evidence in that the said evidence shows that the laws of the State of California under which Appellant was prosecuted are in conflict with Art. 1, Section 8, para. 3, known as the commerce Clause of the Constitution of the United States, and the Fourteenth Amendment to the Constitution.

III.

THE SAID SUPERIOR COURT ERRED IN HOLDING THAT THE SAID SECTIONS OF THE CALIFORNIA INSURANCE CODE (703-a and 1642), AS APPLIED TO THE ACTS OF THE APPELLANT COMPLAINED OF HEREIN, WHERE NOT IN CONFLICT WITH THE LAWS OR CONSTITUTION OF THE UNITED STATES AND IN HOLDING IN FAVOR OF THEIR VALIDITY.

Wherefore, Appellant prays that the said judgment of the Superior Court of the State of California in and for the County of Ventura be reversed and that the said Court be ordered to enter judgment in favor of the Appellant.

Dated this 23 day of May, 1945.

(Signed) ROBERT R. WEAVER,
Attorney for Defendant and Appellant.

Service of the foregoing Assignment of Errors on Appeal and the receipt of a copy thereof are hereby acknowledged this 29th day of May, 1945.

M. ARTHUR WAITE,
By (Signed) DONALD D. ROFF
Attorneys for Plaintiff and Respondent.

Filed May 31, 1945
 L. E. Hallowell, Clerk
 By (Signed) Alice Gordon
 Deputy Clerk

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
 IN AND FOR THE COUNTY OF VENTURA

The People of the State of California,
 Plaintiff and Respondent
vs.
 F. O. Robertson,
 Defendant and Appellant.

No. 27739.

INDEX TO JURISDICTIONAL STATEMENT

NOTE: We did not reproduce herewith the Jurisdictional Statement filed with the United States Supreme Court since this has already been sent you earlier in October.

Service of the foregoing Jurisdictional Statement and the receipt of a copy thereof are hereby acknowledged this 29th day of May, 1945.

(Signed) M. ARTHUR WAITE,

By DONALD D. ROFF

Attorneys for Plaintiff and Respondent.

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
 IN AND FOR THE COUNTY OF VENTURA

Filed

May 31, 1945

L. E. Hallowell, Clerk

By (Signed) Alice Gordon
 Deputy Clerk

The People of the State of California,
 Plaintiff and Respondent,
vs.
 F. O. Robertson,
 Defendant and Appellant

No. 27739

ORDER ALLOWING APPEAL

The petition of the Defendant, F. O. Robertson, for an appeal in the above cause to the Supreme Court of the United States from the Superior Court of the State of California in and for the County of Ventura, and the Assignment Errors filed therewith and the record of said cause having been considered, it is

Ordered that an appeal be and is allowed to the Supreme Court of the United States from the Superior Court of the State of California, as prayed in said Petition, and that the clerk of the said Superior Court of the State of California shall prepare and certify a Transcript of the Record and proceedings in the above cause and transmit the same to the Supreme Court of the United States within 30 days from the date hereof.

The said Appellant is hereby admitted to bail upon giving cash bond in the sum of \$200.00, which said sum has been deposited by the said Appellant and the same is hereby approved by the Court.

Dated this 29th day of May, 1945.

(Signed) LOUIS C. DRAPEAU

*Judge of the above entitled
 Superior Court*

Service of the foregoing Order Allowing Appeal and the receipt of a copy thereof are hereby acknowledged this 29th day of May, 1945.

(Signed) M. ARTHUR WAITE

By DONALD D. ROFF

Attorneys for Plaintiff and Respondent.

Filed June 8, 1945
L. E. Hallowell, Clerk
By (Signed) Irene Van Fossen
Deputy Clerk

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

The People of the State of California, Plaintiff and Respondent, <i>vs.</i> F. O. Robertson, Defendant and Appellant.	}	No. 27739
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CITATION
United States of America) ss

To the People of the State of California, Greetings.

You are hereby cited and admonished to be and appear at the Supreme Court of the United States at Washington, D. C., within thirty days of the date of the service of this citation, pursuant to the allowance of an appeal by the defendant F. O. ROBERTSON, from a judgment of the Superior Court of the State of California in and for the County of Ventura, to the Supreme Court of the United States in a suit wherein the said People of the State of California are plaintiff, and appellant, F. O. Robertson, is defendant, to show cause, if any there be, why the judgment rendered against the appellant should not be reversed or corrected.

Witness, the hand and seal of the Honorable Louis C. Drapeau, Judge of the Superior Court of the State of California, in and for the County of Ventura, this 29th day of May, 1945.

(Signed) LOUIS C. DRAPEAU,
Judge of the Superior Court

Service of the foregoing citation and the receipt of a copy thereof are hereby acknowledged this 29th day of May, 1945.

M. ARTHUR WAITE,
by (Signed) DONALD D. ROFF,
Attorneys for Plaintiff and Respondent.

Filed May 31, 1945
L. E. Hallowell, Clerk
By (Signed) Alice Gordon
Deputy Clerk

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

The People of the State of California, Plaintiff and Respondent, <i>vs.</i> F. O. Robertson, Defendant and Appellant.	}	No. 27739
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STATEMENT DIRECTING ATTENTION TO THE PROVISIONS OF PARAGRAPH THREE
RULE TWELVE OF THE UNITED STATES SUPREME COURT RULES

To the People of the State of California and to M. Arthur Waite, their attorney:

In connection with the appeal in the above entitled matter, your attention is hereby directed to the provisions of paragraph three of Rule Twelve of the Rules of the United States Supreme Court.

Dated this 29th day of May, 1945.

(Signed) ROBERT R. WEAVER,
Attorney for Appellant

Service of the foregoing Statement Directing Attention to the Provisions of Paragraph Three of Rule Twelve of the Rules of the United States Supreme Court, and the receipt of a copy thereof are hereby acknowledged this 29th day of May, 1945.

(Signed) M. ARTHUR WAITE,
By DONALD D. ROFF,
Attorneys for Plaintiff and Respondent.

Filed May 31, 1945
L. E. Hallowell, Clerk
By (Signed) Alice Gordon
Deputy Clerk

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

To the People of the State of California
Plaintiff and Respondent,
vs.
F. O. Robertson,
Defendant and Appellant.

No. 27739

PRAECIPE FOR THE RECORD

To the Clerk:

Please prepare a transcript of the record in the above entitled cause in the matter of the Appeal therein to the Supreme Court of the United States and include in said transcript in the order given below, the following:

I.

Complaint (*The People of the State of California vs. F. O. Robertson*, No. 8133).

II.

Notice of Appeal, filed September 29, 1944.

III.

Statement on Appeal, filed September 29, 1944.

IV.

Reporter's Transcript of Proceedings in Justice's Court of Ventura Township, introduced in evidence herein

V.

The entire record transferred to the Superior Court from the said Justice's Court.

VI.

Minutes of the Superior Court.

VII.

Memorandum of Opinion, filed April 21, 1945.

VIII.

Judgment of the Superior Court.

IX.

Petition for Order Allowing Appeal.

X.

Assignment of Errors on Appeal.

- Jurisdictional Statement. XI.
 Order Allowing Appeal. XII.
 Citation. XIII.

XIV.
 Statement Directing Attention to the Provisions of Paragraph three, Rule twelve of the United States Supreme Court Rules.

XV.
 This Praecept for the Record.
 Dated this 29th day of May, 1945.
 (Signed) ROBERT R. WEAVER
Attorney for Appellant.

Service of the Foregoing Praecept for transcript of the record and the receipt of a copy thereof are hereby acknowledged this 29th day of May, 1945.
 (Signed) M. ARTHUR WAITE,
 By DONALD D. ROFF,
Attorneys for Plaintiff and Respondent.

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
 IN AND FOR THE COUNTY OF VENTURA

HON. LOUIS C. DRAPEAU, Judge

The People of the State of California, Plaintiff and Respondent, vs. F. O. Robertson, Defendant and Appellant.	}	No. 27739.
State of California, County of Ventura.	}	ss.

REPORTER'S CERTIFICATE

I, DURWARD BUNNELL, Official Reporter of the Superior Court of the State of California, in and for the County of Ventura, do hereby certify that the foregoing pages, numbered 1 to 110, both inclusive, comprise a full, true, and correct transcript on appeal in the above-entitled cause, including all stipulations of counsel, all evidence offered or received, all objections or exceptions of counsel, all rulings of the Court, and all matters to which the same relate, and all matters and documents required by the "Praecept for the Record" on file in said cause as set forth in this transcript at Pages 108, 109, and 110 hereof, to be contained herein.

Dated at Ventura, California, June 8, 1945.

DURWARD BUNNELL
*Official Reporter of the Superior Court of
 the State of California, in and for the
 County of Ventura.*

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

HON. LOUIS C. DRAPEAU, Judge

The People of the State of California	}	No. 27739.
Plaintiff and Respondent,		
vs.		
F. O. Robertson,	}	
Defendant and Appellant.		

State of California,	}	ss.
County of Ventura.		

I, LOUIS C. DRAPEAU, Judge of the Superior Court of the State of California, who presided at the trial of the above-entitled cause, do hereby certify that the foregoing Reporter's Transcript on Appeal by the defendant and appellant in said cause, comprising pages numbered 1 to 110, inclusive, is a true and correct Reporter's Transcript on Appeal, such objections and exceptions by counsel as were made thereto having been duly heard and considered; and the said Reporter's Transcript on Appeal is now settled, allowed, and made a part of the record in this cause.

Dated this 25th day of July, 1945.

(Signed) LOUIS C. DRAPEAU,
Judge of the Superior Court.

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
IN AND FOR THE COUNTY OF VENTURA

HON. LOUIS C. DRAPEAU, Judge

The People of the State of California,	}	No. 27739.
Plaintiff and Respondent,		
vs.		
F. O. Robertson,	}	
Defendant and Appellant.		

State of California,	}	ss.	CLERK'S CERTIFICATE
County of Ventura.			

I hereby certify that pursuant to Rule 8-a of the Rules on Appeal, upon the filing of the foregoing Reporter's Transcript on Appeal I mailed notice thereof to all parties.

No party has filed a request for connection within the ten days provided by law, and I therefore certify the foregoing transcript, pages 1 to 110 inclusive, consisting of one volume, in the above proceedings, to be true and correct, and it is allowed and made a part of the record in this cause.

Dated this 25th day of July, 1945.

(Seal)

(Signed) L. E. HALLOWELL, *Clerk.*

Filed June 21, 1945
 L. E. Hallowell, Clerk
 By Irene Van Fossen, Deputy Clerk.

IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
 IN AND FOR THE COUNTY OF VENTURA

The People of the State of California, Plaintiff and Respondent, <i>vs.</i>	}	No. 27739.
F. O. Robertson, Defendant and Appellant.		

ORDER ENLARGING TIME

It is hereby ordered, good cause having been shown, that the time within which the above entitled cause may be docketed and the record thereof filed is hereby extended to and including the 30th day of July, 1945.
 Dated this 20th day of June, 1945.

(Endorsed)	WM. D. DEHY, <i>Judge of the above entitled court.</i>
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APPENDIX G (2)

SUPREME COURT OF THE UNITED STATES

October Term, 1945

No. 274

F. O. Robertson, Defendant and Appellant, <i>vs.</i>	}
The People of the State of California,	

APPEAL FROM THE SUPERIOR COURT OF THE STATE OF CALIFORNIA
 IN AND FOR THE COUNTY OF VENTURA

STATEMENT AS TO JURISDICTION

In compliance with Rule 12 of the Revised Rules of the Supreme Court of the United States, appellant submits herewith his statement showing the basis of the jurisdiction of the Supreme Court to entertain the appeal in this cause:

A

The jurisdiction of the Supreme Court to review by direct appeal the judgment herein complained of is conferred by the statute of January 31, 1928, C. 14, Sec. 1, 45 Stat. 54, 28 U.S.C.A., Sec. 344 and 861(a).

B

The statute of the State of California which it is claimed has drawn in question the provisions of the Constitution or laws of the United States is Section 703(a) of the Insurance Code of the State of California, which provides as follows:

"703. Except when performed by a surplus line broker, the following acts are misdemeanors when done in this State:

(a) Acting as agent for a nonadmitted insurer in the transaction of insurance business in this State,"

and Section 1642 of the Insurance Code of the State of California, which provides as follows:

"1642. A person shall not act as an insurance agent, broker, or solicitor until a license is obtained from the Commissioner, authorizing such person so to act."

The Sections of the Constitution which it is claimed the enforcement of the said Sections have violated are Art. 1, Section 8, para. 3, known as the Commerce Clause of the Constitution of the United States, and the Fourteenth Amendment to the Constitution.

C

The judgment complained of entered herein in the above entitled Superior Court of the State of California in and for the County of Ventura on the 29th day of May, 1945, and application for appeal is presented on the 29th day of May, 1945.

D

On or about the first day of September, 1944, a complaint was filed in the justice court of Ventura Township, County of Ventura, State of California, charging the defendant and appellant, F. O. Robertson, with a violation of Section 703(a) of the Insurance Code of the State of California in the first count, and Section 1642 of the said Code in the second count.

The case was tried on September 26, 1944. The defendant was found guilty on both counts, and by stipulation on September 29, 1944 was set for the date of pronouncement of judgment. Judgment was pronounced on said date and appeal was taken to the Superior Court of the State of California in and for the County of Ventura. The case was set for hearing in the said Superior Court in Ventura on the 4th day of November, 1944.

The question as to the conflict of the above-named Sections of the California Insurance Code as applied to defendant being contrary to the Constitution and Laws of the United States was first raised by argument at the close of the trial in the justice court.

After the pronouncement of judgment and upon the filing of a notice of appeal in the said justice court, the defendant, F. O. Robertson, also filed a Statement on Appeal, setting forth his grounds and points upon which he relied in the said appeal, stating that the evidence was insufficient to justify the judgment of the court for the reason that the act of the defendant was one of a series of transactions constituting interstate commerce. Copy of said Statement is hereto attached marked Supplement "A." The Reporter's Transcript of the proceedings in the justice court were introduced into evidence and by stipulation made the evidence in the Superior Court. Extensive briefs were filed setting forth the contention of the defendant that the acts complained of by the People constituted a transaction in interstate commerce, and that the said Sections as applied thereto were an undue burden on interstate commerce and in fact a prohibition thereof. On the 20th day of April, 1945, the Honorable Louis C. Drapeau, Judge of this, the said Superior Court, signed a Memorandum of Opinion in the said case upholding the conviction in the justice court, which opinion held in effect that although insurance business transacted across state lines was interstate commerce under the decision in *United States v. South-Eastern Underwriters Assn.*, 64 S. Ct. 1162, it was nevertheless subject to the regulations imposed by the above-mentioned Sections of the California Insurance Code, a copy of which Memorandum of Opinion, filed in the office of the clerk on April 21, 1945, is hereto attached, marked Supplement "B."

E

The Superior Court of the County of Ventura, State of California, has rendered a decision herein and it is the highest court in that state which could render such decision.

Cases in Which Appeal May Be Taken from Superior Court

Sec. 963, Calif. Code of Civil Procedure.

"An appeal may be taken from the Superior Court in the following cases:

"I. From a final judgment entered in an action of special proceeding commenced in the Superior Court or brought into the Superior Court from another court."

2 Cal. Jurs., p. 132, para. 16.

1 Cal. Jurs. Suppl., p. 284-5, para. 16.

"The bringing of an action into the Superior Court by appeal is not bringing it into the Superior Court within the meaning of Section 963, Cal. C. C. P. unless the Superior Court had original jurisdiction of the matter."

Unemployment Reserve Commission vs. Francis H. Assn., 137 P. (2d) 64.

"If the municipal Court had jurisdiction herein then the determination of the Appellate Department of the Superior Court is final and the case is not appealable (Calif. Constitution, Art. 6, Sec. 5). If a court had original jurisdiction it did not exercise it."

Art. 6, Sec. 4, Calif. Constitution.

"The Supreme Court shall have appellate jurisdiction on appeal from the Superior Court in all cases in equity, except such as arise in municipal or justice court; also in all cases at law which involve the title or possession of real estate or the legality of a tax imposed, assessment, toll, or municipal fine. Also in such probate matters, etc."

Art. 6, Sec. 4(b), Calif. Constitution.

"The District Court of Appeals shall have Appellate jurisdiction on appeals from the Superior Court (except in cases where appellate jurisdiction is given the Supreme Court), in all cases at law in which the Superior Courts are given original jurisdiction; also in all cases of forcible entry and detainer (except such as arise in a municipal or justice or other inferior courts) . . . also on questions of law alone in all criminal cases prosecuted by indictment or information except where the judgment of death has been rendered."

Edwards v. California, 314 U. S. 160.

"Appeal from a judgment of the Superior Court of California which affirmed the conviction of Edwards under a California statute declaring it to be a misdemeanor for any person to bring, or assist in bringing, into the State any non-resident of the State, knowing him to be in indigent person. The court below was the highest court to which an appeal could be taken under the laws of California. The case was argued here, and reargument was ordered at the 1940 Term, 313 U. S. 545."

Carlson v. California, 310 U. S. 106.

Involving city ordinance prohibiting picketing.

Sears v. Superior Court in and for Calaveras County, 24 Pac. (2d) 842-843.

"Where the right of appeal existed the writ of certiorari will not lie. In both the Roberts and the Hood cases, supra, the writs of certiorari were denied, notwithstanding the fact that judgments of the inferior court had been affirmed on appeal to the superior court from which last-mentioned court there was no appeal."

F

The grounds upon which appellant contends that the questions involved are substantial are as follows:

1. The business of insurance is commerce and when transacted across state lines, is interstate commerce.

United States v. South-Eastern Underwriters Assn., 64 S. Ct. 1162.

2. The Sections of the California Insurance Code cited forbid the defendant from assisting in such a transaction as that described in the Court's Memorandum of Opinion, attached hereto, unless the insurer be admitted to write business in the State of California.

3. This is not only a requirement that the consent of the State must first be obtained before appellant or anyone could assist an insurer to complete an interstate transaction within the State of California, but in view of Section 10818 of the same Code, are an absolute prohibition against the defendant assisting in any transaction for the insurer involved herein or any similar insurer under any circumstances. The said Section reads as follows:

"10818. On and after January 1, 1940, no new insurer may be organized or admitted to operate under this chapter. Nothing herein contained shall prohibit and insurer theretofore existing under or by virtue of this chapter from transforming to an insurer operating under the provisions of Chapter 9a of this part nor shall anything herein contained prohibit an association now operating under Chapter 8 of this part from transforming to an insurer operating under this chapter at times and in the manner provided in Chapter 8. Any corporation formed pursuant to section 10815, which, prior to January 1, 1940, exhibits proof satisfactory to the commissioner that it has procured one hundred subscribers or applicants who have each paid the required initial premium, and which also deposits with the commissioner on or before January 1, 1940, the sum of \$1,000 as a payment on its statutory deposit, may be admitted on completion of its organization and statutory deposit on or before July 1, 1940."

4. An important and serious question is involved in this transaction. The Reporter's Transcript shows that the Witness O'Lein had had trouble on account of his age in obtaining any insurance at all in the State of California (R. T., P. 13, L. 18-21), and that he had heard about the insurer over the radio and seen literature about it as follows (R. T., P. 13, L. 23-24):

"Q. Mr. O'Lein, did you say you have had some trouble in getting insurance? A. At my age a fellow usually does.

"Q. And that is the reason that you applied to this particular company for a policy? A. That is the reason I became interested in that policy. I think I had heard something about that policy over the radio and seen literature, and it was just handy."

Having received an inquiry card, he mailed it to the insurer involved, in the State of Arizona, the same card being returned by the said insurer to the appellant herein. The Appellant called upon the inquirer, and an application was signed and forwarded direct to the insurer, and the transaction completed approximately as set out in the Court's Memorandum of Opinion attached hereto.

Although the Witness O'Lein had had difficulty in obtaining insurance in the State of California and was desirous of obtaining it, and although he had heard of the company which issued the policy in question to him by radio and had seen its literature and had inquired of the company in regard to its policies, he was prohibited by the above California law from obtaining such insurance for the reason that the law under which the Appellant was prosecuted and convicted — Sections 703(a) and Section 1642 of the California Insurance Code — prohibits a member of a foreign insurer or any person in the State of California from assisting in any such interstate transaction except in the case of a surplus line broker, which broker, under Chapter Six, Sections 1760 to 1779 of the said insurance code, must obtain a license, must pay a discriminatory three per cent tax, must not write the business in a nonadmitted insurer, unless there is no admitted insurer in which the risk can be written; or he must not write it for a less premium than it would be written by any company admitted to do business in the State of California. Furthermore the company with whom this risk was placed could not, under the law, be admitted in the State of California, Section 10818, California Insurance Code, *supra*. The California law is not merely one regulating the character and responsibility of an agent but absolutely prohibits such an agent from writing or assisting the company with which this risk was placed from doing business, either interstate or intrastate in the State of California.

Certainly a law which prohibits interstate commerce at least places a burden upon it.

It has been the contention of the State in this matter and the holding of the Court in the Memorandum of Opinion, Supplement "B" attached hereto, that the decision of the Supreme Court in *United States v. South-Eastern Underwriters Association*, 64 S. Ct. 1162, does not in any manner affect state regulation of insurance companies, but that under that case, the business of insurance is held to be commerce when transacted across state lines only when a Federal law is being interpreted, and that the same business is not commerce and hence not interstate

commerce when a state law is being construed. The said decision by the United States Supreme Court, however, does not distinguish between two different laws applied to a business but between two different phases of the said business which may be interstate in one phase and intrastate in another. The trial court has quoted the said decision on page 1089 of the said report in part as follows:

“ . . . To uphold insurance laws, of other states, including tax laws, *Paul v. Virginia*'s generalization and reasoning have been consistently adhered to.”

It is not the contention of Appellant that the State would have no right to regulate insurance business. We agree that the decisions in a limited number of cases hold that, where the regulation is purely local in its application, the states may regulate interstate commerce.

Kelly v. Washington, 302 U. S. 1, 58 S. Ct. 87, 82 L. Ed. 3;
Parker v. Brown, 317 U. S. 341, 63 S. Ct. 307, 87 L. Ed. 315;
California v. Thompson, 313 U. S. 109, 61 S. Ct. 930, 85 L. Ed. 1219.

These decisions, however, have been applied in cases where the state law affects only commerce coming into the regulating state or require acts to be done within the regulating state, and which do not have an extraterritorial effect. The law under which Appellant was prosecuted, which prohibits him from assisting a non-admitted insurer in transacting business with a California resident, coupled with the requirements for such admission reach out across the state lines and regulate the insurer in the state of its organization and in every state in which it transacts business.

The decision, generalization and reasoning of the old case of *Paul v. Virginia*, 8 Wall. 168, referred to in *United States v. South-Eastern Underwriters Association*, supra, has not only been consistently, but universally, followed in order to uphold the broad structure of state regulation in its entirety, and unless this old case is to remain the law of the land to its fullest import, then state regulation must now be re-examined. Since that which is being regulated is now interstate commerce, it is limited by the provisions of the United States Constitution, the Commerce Clause, the Equality clause and the Fourteenth Amendment thereto. The law of the State of California has prohibited Appellant from assisting in a transaction constituting interstate commerce between a company, of which he was a member, and a resident of California seeking insurance outside of the State, having failed to obtain it therein. The conditions under which Appellant could complete an interstate transaction for the company he represented are that it conform its corporate structure in the state of its existence, and its entire method of doing business in every state in which it transacts business to the regulatory provisions of the State of California. Such requirement is in conflict with the above provisions of the United States Constitution and within the jurisdiction of this Court.

Western Union Telegraph Co. v. Kans., 216 U. S. 1 (27);
Fidelity & Deposit Co. of Maryland v. Tafoya, 270 U. S. 246;
Hegman v. Southern Railroad, 203 U. S. 271, 51 L. Ed. 178, 27 S. Ct. 104;
Detweiler et al. v. Welch, Commissioner of Agriculture, State of Idaho,
 46 Fed. (2d) 75, 73 A.L.R. 1440;
Sonneborn Bros. v. Cureton, Tex. 43 S. Ct. 643, 262 U. S. 506, 67 L. Ed.
 1095;
Crenshaw v. Arkansas, 227 U. S. 389;
Alpha Portland Cement Co. v. Commonwealth of Mass., 268 U. S. 203;
Hall v. Geiger Jones Company, 242 U. S. 539;
Hatch v. Reardon, 204 U. S. 152;
Angle v. O'Mally, 219 U. S. 128;
Buck v. Kuykendall, Director of Public Works of the State of Washington,
 267 U. S. 307, 45 S. Ct. 324, 69 L. Ed. 623, 38 A.L.R. 286

We believe it is unnecessary to further cite the multitude of cases decided by the Supreme Court of the United States which hold unconstitutional state statutes requiring that a license must be obtained for the purpose of engaging in interstate

It is therefore respectfully submitted that the Supreme Court of the United States has jurisdiction of this appeal and that the same should be reviewed by the said Court and decision rendered therein.

ALLEN K. PERRY,
ROBERT R. WEAVER,
Attorneys for Appellant.

Robert R. Weaver, 448 South Hill Street, Los Angeles (13), California, Attorney
for Defendant.

No. 8133

The People of the State of California, Plaintiff, }
vs.
 F. O. Robertson, Defendant }

To the Honorable Glen D. Corey, Justice of the above entitled Court and to Arthur M. Waite, Esq., District Attorney of Ventura County, State of California:

Whereas, the defendant, F. O. Robertson, having on the 29th day of September, 1944, duly taken an appeal from the judgment therein entered in the said above named Justice's Court of Ventura Township for the County of Ventura, State of California on the said 29th day of September, 1944.

You and each of you are hereby notified that said defendant, F. O. Robertson, in the above entitled cause now presents this, his statement of grounds of appeal and points upon which he relies upon appeal from the above entitled court to the Superior Court of the State of California in and for the County of Ventura, as follows:

I

That the evidence taken and heard by the court in said cause is insufficient to justify the judgment in that it discloses that all of the actions of the defendant consisted of a series of events constituting transactions in interstate commerce and, therefore, were not subject to prosecution under the laws of the State of California.

II

That the judgment is contrary to law.

III

That the judgment is contrary to evidence.

IV

That the judgment is contrary to the law and the evidence.

V

That the court erred in its decision of matters of questions of law arising during the course of the trial.

VI

That the complaint on which this action is predicated fails to state a public offense in that it appears on the face thereof that the acts of the defendant complained of were, if true, done by him in accordance with the provisions of the

Fourteenth Amendment to the Constitution of the United States and the laws of the United States pertaining to the transactions of interstate commerce.

VII

That the court was without jurisdiction to entertain this proceeding for the reason that it appears on the face of the complaint that the acts of the defendant complained of were those pertaining to transactions in interstate commerce.

VIII

That Sections 703(a) and 1642 of the Insurance Code of the State of California are unconstitutional and in violation of and contrary to the commerce clause of the constitution of the United States and the Fourteenth Amendment thereof.

Wherefore, Defendant prays that the court allow and settle the above as and for his statement on appeal.

ROBERT R. WEAVER,
Attorney for Defendant.

APPENDIX H

79th CONGRESS, 1st SESSION
S. 10

IN THE SENATE OF THE UNITED STATES

January 6, 1945

Mr. O'Mahoney introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

PROVIDING FOR THE ISSUANCE OF CERTIFICATES OF STATUTORY COMPLIANCE WITH CERTAIN NATIONAL STANDARDS TO CERTAIN CORPORATIONS AND TRADE ASSOCIATIONS ENGAGED IN OR AFFECTING COMMERCE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

FEDERAL INCORPORATION ACT

Sec. 1. This Act may be cited as the Federal Charter Compliance Act of 1945.

Sec. 2. DEFINITIONS. — As used in this Act (a) "person" means any individual, partnership, association corporation, business trust, legal representative, or group of persons.

(b) "Commerce" means commerce, trade, traffic, transportation, or communication with foreign nations or among the several States or from any State to any place outside thereof or in the District of Columbia.

(c) "Affecting commerce" means in commerce or burdening or obstructing commerce or the free flow of commerce.

(d) "State" means any State of the United States, or the District of Columbia, or any Territory or possession of the United States.

(e) "Corporation" shall include any body corporate, business trust, joint-stock company, limited partnership, or syndicate, and shall include related corporations.

(f) A corporation shall be deemed to be engaged in commerce if the corporation itself or any related corporation is engaged in commerce.

(g) "Trade association" shall mean any association, incorporated or unincorporated, any of the members of which engage in commerce, which gathers information from its members concerning trade practices or concerning the individual business of its members or which advises its members as to trade practices, or the future conduct of business.

(h) A "related corporation" is a corporation which is a subsidiary or affiliate of, or which directly or indirectly controls, or is controlled by, or is under direct or indirect common control with, another corporation. Two corporations shall be

deemed to be related if _____ per centum of the stock of either such corporation is owned by the other or by any related corporation.

(i) The "charter" of a corporation or trade association shall mean the charter, articles of incorporation, certificate of incorporation, constitution, agreement, or other document or documents setting forth the basic structure of the corporation or association and the fundamental rules under which it operates.

(j) "Commission" shall mean the _____ Commission.

Sec. 3. CERTIFICATE OF STATUTORY COMPLIANCE. — (a) On and after one year from the date of approval of this Act, every corporation engaged in commerce and every trade association engaged in commerce or which represents or is composed of any persons the cessation of whose work would affect commerce shall obtain from the Commission a certificate of statutory compliance.

(b) An applicant for a certificate of statutory compliance shall file with the Commission a certified copy of its charter. If the charter conforms to the requirements prescribed in section 4 or 5 of this Act, the Commission shall issue a certificate of statutory compliance.

(c) A certificate of statutory compliance shall be given if the charter filed with the Commission complies with the requirements of this statute. Any applicant to whom a certificate of statutory compliance is denied may, within sixty days after such denial, file a petition to compel the Commission to issue it a certificate of statutory compliance in any district court of the United States in which the applicant has an office, does business, or in which any of the members of a labor organization are employed, or in the District Court of the United States for the District of Columbia, and if the district court determines that the applicant's charter complies with the provisions of this Act, it shall order the Commission to issue a certificate of statutory compliance. Proceedings filed pursuant to this paragraph shall be summary in form. The charter filed by the applicant shall in each instance be attached to the petition. Such proceedings shall be set for hearing at the earliest possible time. Appeals from the decision of the district court may be taken as in ordinary civil actions.

Sec. 4. The Commission shall issue a certificate of compliance to any corporation, the articles of incorporation or association of which, in addition to conforming to the requirements of the state of incorporation, shall conform to the following requirements:

(a) Prohibits that corporation from having as a director any person who is (1) director of, employed by, or has any financial interest in any competing corporation; or (2) a director of, employed by, or has any financial interest in any corporation which has business with such corporation.

(b) Provides that each director of such corporation shall have an actual and bona fide financial interest in such corporation.

(c) Provides that such corporation shall reasonably compensate its directors and provides a procedure by means of which the directors shall be at frequent intervals fully informed as to the operations of the corporation; and provide for the meeting of such directors not less frequently than once each month. There shall be kept full and complete transcripts of all meetings of the board of directors or any committee thereof.

(d) Provides that complete disclosure in a written report mailed to each stockholder of record shall be made of all transactions between any director and the corporation during the year preceding, and any dealings by the directors in the stock or other securities of such corporation.

(e) Provides that a copy of any general plan or program with any foreign corporation or foreign national, directly or indirectly, and with any corporation or person controlled by any foreign corporation or national, to effect the exchange or transfer of property, franchises, or other rights, including patents or licenses, whether through purchase, assignment, lease, or sale or otherwise, shall be filed with the Department of Justice of the United States and shall be completely disclosed to each stockholder of record prior to the time that such general plan or program shall become legally effective.

(f) Provides that a copy of every contract, agreement, or arrangement, and any purchase, assignment, lease, or sale of property, franchises, or other rights, includ-

ing patents and licenses, with, to, or from any foreign corporation or foreign national, directly or indirectly, or with, to, or from any corporation or persons controlled by a foreign corporation or foreign national, shall be filed with the Department of Justice of the United States within thirty days after such contract, agreement, arrangement, purchase, assignment, lease, or sale has been entered into or made.

(g) Provides that the directors of such corporations shall be deemed to be trustees for the stockholders, and required to exercise the degree of care employed by a trustee in the administration of a business with which he is familiar.

(h) Provides that any directors of such corporation shall be individually and civilly liable to the corporation for any damage caused to the corporate estate through the violation by the corporation of any Federal law, where any act constituting such violation was authorized, ordered, or done by any such director.

(i) Prohibits the reimbursement by the corporation to any director or officer of any expense sustained by him or incurred in his behalf as a result of his violation of any Federal law.

(j) Provides that any director who fails to attend meetings of the board of directors over a six-month period forfeits his directorship.

(k) Provides that each share of stock shall give the holder thereof the right to cast one vote in all matters which are determined by vote of the stockholders.

(l) Provides that any proposal which is approved by the board of directors and which alters the existing rights of any stockholder or security holder shall be fully disclosed to the stockholders within a reasonable time before their consent to such proposal is sought.

(m) Provides for full disclosure to the stockholders of any voluntary payments made by the corporation.

(n) Provides that any amendment of the charter which alters the existing rights of any stockholders or security holders shall be submitted to, and shall not become effective until approved by, such class of stockholders or security holders for a vote by such class voting as a class.

(o) Provides that such corporation shall not directly or indirectly in the future purchase shares of stock or other interests in any corporation or company principally engaged in a business other than the principal business of such corporation.

Sec. 5. The Commission shall issue a certificate of statutory compliance to any trade association, the charter of which conforms to the following requirements:

The association shall file with the Commission a semi-annual report (a) stating the services performed by such association and the type of data collected or disseminated by such association; (b) listing the publications of such association and designating the subject matter and date of all letters or other documents published by the association to its membership, and the officers, directors, employees, and members of such association; and (c) including full minutes of all meetings of the officers, directors, or members of such association. Affidavits required by the responsible officers of the association shall accompany such report and shall state that there has been disclosure of all relevant acts and services of the association.

Sec. 6. PENALTIES. — (a) Any corporation or trade association engaging in commerce without having received from the Commission a certificate of statutory compliance shall be liable for civil penalties in the following amounts:

(1) \$25 for each of the first thirty days upon which the corporation or trade association so engages in commerce.

(2) An amount equal to 1 per centum of the book value of the capital stock of the corporation or of the assets of the trade association for each month after the first thirty days during any part of which the corporation so engages in commerce.

(b) Such penalties shall be recoverable in a civil action brought in the name of the United States in a United States district court in any district in which the corporation or trade association has an office or engages in business. Suits for penalties on behalf of the United States shall be prosecuted by the United States district attorneys or by the Attorney General. The corporation or trade association shall have the right to recover penalties it has paid or owes the United States from any officer, director, or other person responsible for its violation of this Act. Such officers, directors, or other persons shall also be liable for such penalties jointly with

the corporation or trade association and the United States may join as defendants such officers, directors, or other persons, in any action brought against the corporation or trade association.

(d) The United States, through the United States district attorneys or the Attorney General, may bring suit to enjoin or restrain any violations of this Act and to restore the condition of any corporation or trade association, as nearly as possible to that which would have existed if this Act had not been violated. The United States may also, acting through the Attorney General, bring action to revoke the certificate of statutory compliance of any corporation or trade association, which has willfully, knowingly, or repeatedly violated the provisions of section 4 or 5, of this Act, or the charter provisions required by this Act, or which has amended its charter so that a certificate of statutory compliance would not now be granted. Any person who discriminates against or willfully injures any other person because he has brought or might bring an action authorized under this Act shall be subject to a fine of not more than \$10,000 or to imprisonment for not more than one year, or both such fine and imprisonment.

Sec. 7. JURISDICTION OF COURTS. — The district courts of the United States shall have jurisdiction to entertain all actions and proceedings authorized under this Act.

Sec. 8. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons and circumstances, shall not be affected thereby.

Sec. 9. The right to alter, amend, or repeal this Act, or any part thereof, is hereby expressly reserved.

STATISTICAL TABLES.

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business in Massachusetts on Dec. 31, 1945*

NAME OF COMPANY		Principal Office	Incorporated	Commenced Business	Admitted to Mass.	President	Secretary
<i>Massachusetts Mutual Companies Other than Manufacturers</i>							
Abington Mutual Fire Insurance Co.	.	Abington, Mass.	1856	1857	1857	John R. Wheatley	William A. Robbins
Allied American Mutual Fire Insurance Co.	.	Boston, Mass.	1920	1920	1920	Charles E. Hodges	H. C. Kneppenbergh, Jr.
Associated Merchants Mutual Insurance Co.	.	Boston, Mass.	1919	1922	1921	Wesley E. Lindsey	C. M. Tice
Atholborough Mutual Fire Insurance Co.	.	Atholboro, Mass.	1844	1845	1845	Victor R. Glencross	R. Burton Forbes
Barnstable County Mutual Fire Insurance Co.	.	Yarmouthport, Mass.	1833	1833	1833	Warren G. Smith	Joshua E. Howes
Berkshire Mutual Fire Insurance Co.	.	Pittsfield, Mass.	1939	1939	1939	Karl E. Greene	Charles W. Gallup
Cambridge Mutual Fire Insurance Co.	.	Andover, Mass.	1833	1834	1834	Burton S. Flagg	Edward C. Nichols
Dorchester Mutual Fire Insurance Co.	.	Boston, Mass.	1855	1855	1855	Frederick W. Hill	John N. Tulley
Federal Mutual Fire Insurance Co.	.	Boston, Mass.	1907	1907	1907	James S. Kemper	M. P. Luthy
Fitchburg Mutual Fire Insurance Co.	.	Fitchburg, Mass.	1847	1847	1847	Wilbur W. Henry	W. Bruce Adams
Groveland Mutual Fire Insurance Co.	.	Groveland, Mass.	1828	1828	1828	Charles H. Pike	John A. Marshall
Hingham Mutual Fire Insurance Co.	.	Hingham, Mass.	1826	1826	1826	Ira G. Hershey	Alan F. Hersey
Holyoke Mutual Fire Insurance Co.	.	Salem, Mass.	1843	1843	1843	John W. Robinson	Harry F. Marden
Lowell Mutual Fire Insurance Co.	.	Lowell, Mass.	1832	1832	1832	Hazen H. Ayer	H. M. Goodwin
Lumber Mutual Fire Insurance Co. of Boston, Massachusetts; The	.	Boston, Mass.	1895	1895	1895	Elmer R. Howard	Charles E. Hogan
Lynn Mutual Fire Insurance Co.	.	Concord, Mass.	1828	1828	1828	Burton S. Flagg	Clifford A. Peterson
Merchants and Farmers Mutual Fire Insurance Co.	.	Worcester, Mass.	1846	1847	1847	Elmer R. Howard	Edward C. Nichols
Merrimack Mutual Fire Insurance Co.	.	Andover, Mass.	1828	1828	1828	Elmer R. Howard	Charles E. Hogan
Middlesex Mutual Fire Insurance Co.	.	Concord, Mass.	1826	1826	1826	Elmer R. Howard	Windsor Sturtevant
Mutual Fire Assurance Co. of Springfield	.	Springfield, Mass.	1827	1827	1827	Charles C. McElwain	Mary M. Jacoby
Newburyport Mutual Fire Insurance Co.	.	Newburyport, Mass.	1829	1829	1829	Warren S. Currier	Ralph H. Westgate
Norfolk and Dedham Mutual Fire Insurance Co.	.	Dedham, Mass.	1937	1937	1937	Harold A. Knapp	Onne Abramson
Pioneer Mutual Insurance Co.	.	Boston, Mass.	1934	1935	1935	Harry F. Abramson	Harvey MacArthur
Quincy Mutual Fire Insurance Co.	.	Quincy, Mass.	1851	1851	1851	James F. Young	Perley B. Rawding
Salem Mutual Fire Insurance Co.	.	Salem, Mass.	1838	1838	1838	William Chisholm	J. Carlton Burbank
Traders and Mechanics Insurance Co.	.	Lowell, Mass.	1848	1848	1848	Harold K. Bartlett	Lewis O. Barrows
United Mutual Fire Insurance Co.	.	Boston, Mass.	1908	1908	1908	S. Bruce Black	Charles F. Brown
West Newbury Mutual Fire Insurance Co.	.	West Newbury, Mass.	1828	1828	1828	Robert S. Brown	Minott M. Rowe
Worcester Mutual Fire Insurance Co., The	.	Worcester, Mass.	1823	1824	1824	Harry Harrison	

Mutuals of Other States Other than Manufacturers'

Atlantic Mutual Insurance Co.	New York, N. Y.	1842	1842	1864	William D. Winter	Walter J. Thompson
Automobile Mutual Insurance Co. of America	Providence, R. I.	1907	1907	1922	DeFonseca, R. Abel	John W. Blair
Central Manufacturers' Mutual Insurance Co., The	Van Wert, Ohio	1876	1876	1901	L. C. Purmort	Paul W. Purmort
Employers Mutual Fire Insurance Co.	Watson, Wis.	1935	1935	1942	E. J. Hagg	C. H. Brimmer
Grain Dealers National Mutual Fire Insurance Co.	Indianapolis, Ind.	1902	1902	1913	C. R. McCotter	O. M. E. Rimmer
Hardware Dealers' Mutual Fire Insurance Co.	Stevens Point, Wis.	1903	1904	1918	Carl N. Jacobs	Joseph B. Beach
Hardware Lumbermen Mutual Insurance Co. of Minnesota	Minneapolis, Minn.	1899	1900	1918	H. R. Caley	D. F. Rahlle
Indiana Lumbermen Mutual Insurance Co.	Indianapolis, Ind.	1897	1897	1908	G. E. Beall	G. E. Beall
Lumbermen Mutual Insurance Co. of Mansfield, Ohio, The	Mansfield, Ohio	1895	1895	1904	Charles H. Keating	Dale G. Roth
Manufacturers and Merchants Mutual Insurance Co. of New Hampshire	Concord, N. H.	1885	1885	1917	Charles L. Jackman	Carl G. Gesen
Merchants & Business Men's Mutual Fire Insurance Co.	Harrisburg, Pa.	1921	1886	1940	S. W. Dodson	E. J. Ingham
Michigan Millers Mutual Fire Insurance Co.	Lansing, Mich.	1881	1881	1910	W. L. Baker	L. B. Tobey
Millers Mutual Fire Insurance Association of Illinois	Alton, Ill.	1877	1877	1916	George S. Milnor	B. C. Vine
Millers Mutual Fire Insurance Co., The	Harrisburg, Pa.	1890	1890	1924	H. V. White	W. S. Williams
Millers Mutual Fire Insurance Co. of Texas, The	Fort Worth, Texas	1898	1898	1913	Ed. K. Collett	J. B. Knight
Millers National Insurance Co.	Chicago, Ill.	1865	1869	1907	W. S. Whitford	Arthur A. Krueger
Mill Owners Mutual Fire Insurance Co.	Des Moines, Iowa	1875	1875	1916	H. B. Carson	L. K. Sharp
Mutual Fire Insurance Co. of Saco, Maine	Saco, Maine	1825	1827	1925	L. G. Purmort	Harold E. Rodgers
Mutual Implement and Hardware Insurance Co.	Owatonna, Minn.	1904	1904	1918	James S. Kemper	F. Keen Young
National Retailers Mutual Insurance Co.	Chicago, Ill.	1922	1914	1923	John A. Buxton	Chase M. Smith
Northwestern Mutual Fire Association	Seattle, Wash.	1901	1901	1921	L. D. Brill	R. K. Yates
Ohio Mutual Insurance Co.	Salem, Ohio	1876	1877	1916	D. B. McCune	O. Jacobsen
Pawtucket Mutual Fire Insurance Co., The	Pawtucket, R. I.	1848	1849	1901	Chester A. Moffett	Earle R. Horton
Pennsylvania Lumbermen Mutual Fire Insurance Co.	Philadelphia, Pa.	1895	1895	1908	Herman J. Pelstring	Archibald Kellock
Pennsylvania Millers Mutual Fire Insurance Co.	Wilkes-Barre, Pa.	1887	1887	1913	John Hoffa	Ira J. Milligan
Phenix Mutual Fire Insurance Co. of Concord, New Hampshire	Concord, N. H.	1886	1913	1921	Charles L. Jackman	Walter Williamson
Providence Mutual Fire Insurance Co., The	Providence, R. I.	1800	1800	1898	Benj. M. MacDougall	Francis S. Goff, Jr.
Union Mutual Fire Insurance Co.	Providence, R. I.	1863	1863	1902	Fredrick T. Moses	Clarence H. Cady
Utica Fire Insurance Co. of Oneida County, N. Y.	Utica, N. Y.	1903	1903	1930	T. Harvey Ferris	Harriet A. Ackroyd
Vermont Mutual Fire Insurance Co.	Montpelier, Vt.	1828	1828	1927	Lee O. Tracy	Debert W. Gross

Massachusetts Manufacturers' Mutuals

Arkwright Mutual Fire Insurance Co.	Boston, Mass.	1860	1860	1860	Edward A. Barrier	Howard F. Alden
Boston Manufacturers Mutual Fire Insurance Co.	Boston, Mass.	1850	1850	1850	Marshall B. Dalton	O. F. Hauck
Cotton and Woolen Manufacturers' Mutual Insurance Co. of New England	Boston, Mass.	1875	1875	1875	Edward H. Williams	C. Henry Clough
Fall River Manufacturers' Mutual Insurance Co.	Fall River, Mass.	1870	1870	1870	Marshall B. Dalton	H. Nelson G. Terry
Worcester Manufacturers' Mutual Insurance Co.	Boston, Mass.	1855	1855	1855	Marshall B. Dalton	Walter A. Harrington

Manufacturers' Mutuals of Other States

Blackstone Mutual Fire Insurance Co.	Providence, R. I.	1868	1868	1900	Charles E. Rigby	Harold C. Breckenridge
Firemen's Mutual Insurance Co.	Providence, R. I.	1854	1854	1900	Fredrick T. Moses	Carl A. Moses
Manufacturers' Mutual Fire Insurance Co.	Providence, R. I.	1835	1835	1901	Hovey T. Freeman	Raymond H. Lord
Philadelphia Manufacturers Mutual Fire Insurance Co.	Philadelphia, Pa.	1880	1880	1901	Harold G. Griffin	George C. Hopson
Protection Mutual Fire Insurance Co.	Chicago, Ill.	1887	1887	1917	John L. Wilds	Herbert J. Jann
What Cheer Mutual Fire Insurance Co.	Providence, R. I.	1873	1874	1900	Ernest Kerr	Royal G. Luther

*Assistant Secretary.

†Died 1/29/46.

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business, etc.*—Continued

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Mass.	President	Secretary
<i>Massachusetts Stock Companies</i>						
Boston Insurance Co.	Boston, Mass.	1873	1874	1874	Donald C. Bowersock	Ernest L. Woodside
Employers' Fire Insurance Co., The	Boston, Mass.	1921	1921	1921	Edward C. Stone	Franklin P. Horton
Massachusetts Fire and Marine Insurance Co.	Boston, Mass.	1910	1910	1910	William H. Koop	Joseph G. Niederlitz
New England Fire Insurance Co.	Springfield, Mass.	1919	1920	1920	W. B. Crutenden	Charles C. Wright
Old Colony Insurance Co.	Boston, Mass.	1906	1906	1906	Donald C. Bowersock	Ernest L. Woodside
Sentinel Fire Insurance Co.	Springfield, Mass.	1924	1925	1925	Walter B. Crutenden	Charles C. Wright
Springfield Fire and Marine Insurance Co.	Springfield, Mass.	1849	1851	1851	Walter B. Crutenden	Charles C. Wright
<i>Stock Companies of Other States</i>						
Actua Insurance Co.	Hartford, Conn.	1819	1819	1856	W. Ross McCain	Frank G. Bush
Agricultural Insurance Co.	Watertown, N. Y.	1863	1855	1889	H. W. Tomlinson	W. A. Seaver
Albany Insurance Co.	New York, N. Y.	1811	1811	1878	Ronald R. Martin	Frank J. Barry
Allemania Fire Insurance Co. of Pittsburgh, The	Pittsburgh, Pa.	1868	1868	1908	G. W. Unverzagt	W. A. Forrest, Jr.
Alliance Insurance Co. of Philadelphia, The	Philadelphia, Pa.	1904	1905	1905	John A. Diemand	J. Kenton Eisenbrey
Allied Fire Insurance Co. of Utica	Utica, N. Y.	1923	1923	1924	D. De W. Smyth	John L. Train
American Insurance Co., The	Newark, N. J.	1846	1846	1874	Paul B. Sommers	Leo E. Kietzman
American Alliance Insurance Co.	New York, N. Y.	1897	1897	1897	William H. Koop	Daniel R. Ackerman
American Automobile Fire Insurance Co.	St. Louis, Mo.	1927	1928	1928	O. L. Schleyer	Garland Brown
American Aviation & General Insurance Co.	Reading, Pa.	1944	1944	1945	H. G. Evans	W. S. Dearolf
American Central Insurance Co. (Mo.)	New York, N. Y.	1853	1853	1872	F. W. Koeckert	Donald D. Henry
American Druggists' Fire Insurance Co., The	Cincinnati, Ohio	1906	1907	1909	G. O. Young*	W. P. Starkey
American Eagle Fire Insurance Co.	New York, N. Y.	1915	1915	1915	Bernard M. Culver	Wm. E. Lamm, Jr.
American Equitable Assurance Co. of New York	New York, N. Y.	1918	1918	1918	Richard A. Corroon	Sidney E. Adams
American and Foreign Insurance Co.	New York, N. Y.	1896	1897	1927	Harold Warner	C. A. Nottingham
American National Fire Insurance Co.	New York, N. Y.	1914	1916	1922	William H. Koop	Daniel R. Ackerman
American Reserve Insurance Co.	New York, N. Y.	1919	1920	1944	Edward L. Mulvehill	Richard H. Long
American Union Insurance Co. of New York	Hartford, Conn.	1923	1923	1923	J. H. Vreeland	T. R. Fletcher
Anchor Insurance Co.	Providence, R. I.	1928	1928	1928	F. B. Luce	H. T. Phinney
Automobile Insurance Co. of Hartford, Conn., The	Hartford, Conn.	1907	1913	1913	Morgan B. Brainerd	James B. Slimmon
Baltimore American Insurance Co. of New York, The	New York, N. Y.	1925	1925	1925	Harold V. Smith	David H. Moore
Bankers and Shippers Insurance Co. of New York	New York, N. Y.	1918	1919	1919	A. E. Hancock	R. Cholmley-Jones
Birmingham Fire Insurance Co. of Pennsylvania	Pittsburgh, Pa.	1871	1871	1927	A. G. Kaufmann	Kenneth F. May
Buffalo Insurance Co.	Buffalo, N. Y.	1867	1867	1873	George E. Houck	George E. Houck
Caledonian-American Insurance Co. (N. Y.)	Hartford, Conn.	1897	1898	1898	Henry Carter	Charles L. Schweis
California Insurance Co., The	San Francisco, Cal.	1864	1906	1914	J. C. Bunyan	William Muller
Camden Fire Insurance Association, The	Camden, N. J.	1841	1841	1900	John F. Gilliams	Charles W. Makin
Capital Fire Insurance Co. of California	San Francisco, Cal.	1911	1912	1935	Ray Decker	A. C. Griffin
Capital Fire Insurance Company of Concord, N. H., The	Concord, N. H.	1886	1886	1937	Charles L. Jackson	Walter Williamson
Carolina Insurance Company, The (N. C.)	New York, N. Y.	1887	1889	1929	Harold V. Smith	Leonard Peterson

Centennial Insurance Co.	New York, N. Y.	1941	1944	William D. Winter	W. J. Thompson
Central Insurance Co. of Baltimore	Philadelphia, Pa.	1865	1926	Charles H. Roloson, Jr.	Thomas Hughes
Central States Fire Insurance Co., The	Wichita, Kansas	1916	1938	Roy E. Eehlen	John A. North
Central Union Insurance Co. (N. J.)	Hartford, Conn.	1928	1929	J. H. Vreeland	Thomas R. Fletcher
Charter Oak Fire Insurance Co., The	Hartford, Conn.	1931	1936	Jesse W. Randall	Robert D. Safford
Church Properties Fire Insurance Corporation, The	New York, N. Y.	1929	1930	Bradford B. Locke**	Robert Worthington
Citizens Insurance Co. of New Jersey	Hartford, Conn.	1929	1930	C. S. Kremer	Clyde P. Smith
City of New York Insurance Co.	New York, N. Y.	1905	1905	Harold V. Smith	Fredrick B. McBride
Columbia Insurance Co. of New York	New York, N. Y.	1939	1939	Thomas J. Irvine	J. F. Cunningham
Columbia Fire Insurance Co. of Dayton, Ohio, The	Newark, N. J.	1881	1882	Paul B. Sommers	Leo E. Kietzman
Commerce Insurance Co.	Glens Falls, N. Y.	1859	1864	G. P. Crawford	A. W. Morgan
Commercial Union Fire Insurance Co. of New York, The	New York, N. Y.	1890	1895	F. W. Koelker	A. F. Greer
Commonwealth Insurance Co. of New York, The	New York, N. Y.	1886	1887	George H. Duxbury†	R. P. Stockham
Concordia Fire Insurance Co. of Milwaukee, The	Newark, N. J.	1870	1886	John R. Cooney	H. C. Houghton
Connecticut Fire Insurance Co., The	Hartford, Conn.	1850	1856	George C. Long, Jr.	Percy P. Taylor
Continental Insurance Co., The	New York, N. Y.	1853	1856	Bernard M. Culver	Wm. E. Lamm, Jr.
County Fire Insurance Co. of Philadelphia	New York, N. Y.	1832	1881	William H. Koop	Gustave G. Classen
Detroit Fire and Marine Insurance Co., The	New York, N. Y.	1866	1888	William H. Koop	Gustave G. Classen
Dubuque Fire & Marine Insurance Co.	Newark, N. J.	1900	1906	Paul B. Sommers	Leo E. Kietzman
Dubuque Fire & Marine Insurance Co. (N. C.)	Dubuque, Iowa	1883	1908	C. J. Schrup	W. F. Kuffel
Eagle Fire Co. of New York, The	New York, N. Y.	1806	1923	Everard P. Smith	J. M. Kidd
East and West Insurance Co. of New Haven, The	New York, N. Y.	1923	1923	Peter J. Berry	W. A. Thomson
Empire State Insurance Co.	Watertown, N. Y.	1928	1928	H. W. Tomlinson	W. A. Seaver
Equitable Fire and Marine Insurance Co. (R. I.)	Hartford, Conn.	1859	1860	George C. Long, Jr.	Percy P. Taylor
Excelsior Insurance Co. of New York	Syracuse, N. Y.	1919	1920	Robert C. Hosmer	Forrest H. Witmeyer
Export Insurance Co.	New York, N. Y.	1923	1923	W. H. Koar	John J. Flood
Farmers' Fire Insurance Co., The	New York, N. Y.	1853	1853	C. M. Kerr, Jr.	W. McConkey Kerr
Federal Insurance Co. (N. J.)	New York, N. Y.	1901	1903	Hendon Chubb	Joseph J. Magrath
Federal Union Insurance Co. (Ill.)	New York, N. Y.	1908	1915	Harold Warner	C. A. Nottingham
Fidelity and Guaranty Fire Corporation	Baltimore, Md.	1928	1929	Harry F. Ogden	Frank F. Dorsey
Fidelity-Phenix Fire Insurance Co. of New York	New York, N. Y.	1910	1910	Bernard M. Culver	Wm. E. Lamm, Jr.
Fire Association of Philadelphia	Philadelphia, Pa.	1820	1817	Frank H. Thomas	A. Irvin Voss
Fireman's Fund Insurance Co.	San Francisco, Cal.	1863	1869	Charles C. Hannah	W. Stanley Pearce
Fireman's and Directors of the Firemen's Insurance Co. of Washington and Georgetown, The	Washington, D. C.	1837	1837	William M. Hoffman	Albert W. Howard
Firemen's Insurance Co. of Newark, New Jersey	Newark, N. J.	1855	1875	John R. Cooney	H. C. Houghton
First American Fire Insurance Co.	New York, N. Y.	1925	1925	Bernard M. Culver	Wm. E. Lamm, Jr.
First National Insurance Co. of America	Seattle, Wash.	1928	1929	H. K. Dent	L. E. Crowe
Franklin Fire Insurance Co. of Philadelphia, Pa.	New York, N. Y.	1829	1869	Harold V. Smith	Richard F. Van Vranken
Franklin National Insurance Co. of New York	Hartford, Conn.	1925	1925	F. D. Layton	G. Lowe
Fulton Fire Insurance Co., The	New York, N. Y.	1929	1929	F. E. Sammons	Edward I. Coffill
General Exchange Insurance Corporation	New York, N. Y.	1925	1925	Lewis L. Lukes	George H. Bartholomew
General Insurance Co. of America	Seattle, Wash.	1923	1932	H. K. Dent	L. E. Crowe
Gibraltar Fire & Marine Insurance Company, The	New York, N. Y.	1929	1929	Harold V. Smith	George E. Stroub
Girard Fire and Marine Insurance Co., The (Pa.)	Newark, N. J.	1853	1872	John R. Cooney	H. C. Houghton
Glens Falls Insurance Co.	Glens Falls, N. Y.	1849	1871	G. Perry Crawford	John Kilpatrick

†Elected President 1/1/46 succeeding Cecil F. Shallcross who retired 12/31/46.

* G. O. Young, Acting President

**Died 1/5/46.

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business, etc.*—Continued

NAME OF COMPANY		Principal Office	Incorporated	Commenced Business	Admitted to Mass.	President	Secretary
<i>Stock Companies of Other States—Concluded</i>							
Globe & Republic Insurance Co. of America (Pa).	.	New York, N. Y.	1862	1862	1912	Richard A. Corroon	Sidney E. Adams
Globe and Rutgers Fire Insurance Co.	.	New York, N. Y.	1899	1899	1935	Olin L. Brooks	John R. Van Horne
Grants State Fire Insurance Co.	.	Portsmouth, N. H.	1885	1885	1886	James D. Brooks	Leon A. Robinson
Great American Fire Insurance Co.	.	New York, N. Y.	1872	1872	1872	William H. Koop	Daniel R. Ackerman
Hanover Fire Insurance Co., The	.	New York, N. Y.	1852	1852	1859	F. Elmer Sammons	Edward L. Coffill
Hartford Fire Insurance Co.	.	Hartford, Conn.	1810	1810	1856	C. S. Kremer	Clyde P. Smith
Home Insurance Co., The	.	New York, N. Y.	1853	1853	1856	Harold V. Smith	Herbert C. Taylor
Home Fire and Marine Insurance Co. of California	.	San Francisco, Cal.	1864	1864	1918	Charles C. Hannah	W. Stanley Pearce
Homeland Insurance Co. of America, The	.	New York, N. Y.	1927	1927	1927	George H. Duxbury†	R. P. Stockham
Homestead Fire Insurance Co., The (Md.)	.	New York, N. Y.	1922	1922	1926	Harold V. Smith	Herbert A. Payne
Imperial Assurance Co.	.	New York, N. Y.	1899	1899	1926	Thomas J. Irvine	J. F. Cunningham
Insurance Co. of North America	.	Philadelphia, Pa.	1794	1794	1861	John A. Dienand	Herbert A. Payne
Insurance Co. of the State of Pennsylvania, The	.	Philadelphia, Pa.	1918	1918	1903	Olin L. Brooks	J. Kenton Eisenbrey
Inter-Ocean Reinsurance Co.	.	Cedar Rapids, Iowa	1920	1920	1920	Ray E. Currag	Elmer Van Dusen
Jersey Insurance Co. of New York	.	New York, N. Y.	1938	1938	1920	A. E. Heacock	Karl P. Blaise
Lumbermens Insurance Co.	.	Philadelphia, Pa.	1873	1873	1924	Frank H. Thomas	E. G. Crapser
Manhattan Fire and Marine Insurance Co., The	.	New York, N. Y.	1923	1923	1924	Cris D. Shaffe	A. W. Maasen
Maryland Insurance Co. (Del.)	.	New York, N. Y.	1910	1910	1913	Bernard M. Culver	Wm. E. Lamm, Jr.
Mechanics and Traders Insurance Co.	.	Hartford, Conn.	1933	1933	1933	F. D. Layton	G. Lowe
Mercantile Insurance Co. of America, The	.	New York, N. Y.	1897	1897	1897	George H. Duxbury†	R. P. Stockham
Merchants and Manufacturers Insurance Co. of N. Y.	.	New York, N. Y.	1938	1938	1938	Joseph M. Byrne, Jr.	Sidney E. Adams
Merchants Fire Assurance Corp. of New York	.	New York, N. Y.	1910	1910	1910	Alfred A. Moser	John A. Sanders
Merchants Fire Insurance Co., The	.	Denver, Colo.	1907	1907	1942	J. R. Gardner	Hazel O'Neill
Mercury Insurance Co.	.	St. Paul, Minn.	1925	1925	1925	C. F. Codere	C. A. Dossall
Milwigan Fire and Marine Insurance Co.	.	Springfield, Mass.	1880	1881	1908	Walter B. Cruttenden	Stewart H. Manson
Milwaukee Mechanics Insurance Co.	.	Newark, N. J.	1852	1852	1885	John R. Cooney	H. C. Houghton
Minneapolis Fire and Marine Insurance Co.	.	Minneapolis, Minn.	1902	1902	1902	George W. Holton	Percy P. Taylor
National Ben Franklin Insurance Co. of Pittsburgh, Pa.	.	Hartford, Conn.	1869	1871	1872	F. D. Layton	G. Lowe
National Grange Fire Insurance Co. of Pittsburgh, Pa.	.	Newark, N. J.	1910	1910	1911	John R. Cooney	H. C. Houghton
National Liberty Insurance Company	.	Keene, N. H.	1935	1936	1937	O. L. Martin	R. C. Carrick
National Reserve Insurance Co. of America	.	New York, N. Y.	1859	1859	1859	Harold V. Smith	Raymond E. Minner
National Security Insurance Co. (Ill.)	.	Dubuque, Ia.	1919	1919	1929	C. J. Schrup	W. F. Kufel
National Union Fire Insurance Co. of Pittsburgh, Pa.	.	Pittsburgh, Pa.	1914	1915	1922	Edgar M. Morsman, III	J. Kenton Eisenbrey
Newark Fire Insurance Co., The (N. J.)	.	New York, N. Y.	1901	1901	1901	J. M. Thomas	Paul J. Synar
New Brunswick Fire Insurance Co., The (N. J.)	.	New York, N. Y.	1811	1810	1877	Harold Warner	C. A. Nottingham
New Hampshire Fire Insurance Co.	.	Manchester, N. H.	1826	1832	1905	Harold V. Smith	Harry H. Schulte
New York Fire Insurance Co.	.	New York, N. Y.	1869	1870	1872	James D. Smart	George W. Swallow
New York Underwriters Insurance Co.	.	New York, N. Y.	1832	1832	1832	Richard A. Corroon	Sidney E. Adams
New York Underwriters Insurance Co.	.	New York, N. Y.	1925	1926	1925	C. S. Kremer	F. R. Scott

Niagara Fire Insurance Co.	New York, N. Y.	1850	1857	Bernard M. Culver	Wm. E. Lamm, Jr.
North American Fire and Marine Reinsurance Corp.	New York, N. Y.	1940	1942	Rodney Davis	J. K. Battershall
Northern Insurance Co. of New York	New York, N. Y.	1897	1897	George Z. Day	Richard W. Wetzel
North River Insurance Co., The	New York, N. Y.	1822	1898	J. Lester Parsons	Royle R. Harrison
Northwestern Fire and Marine Insurance Co.	Minneapolis, Minn.	1906	1917	C. W. Hall	Frederic D. Wald
Northwestern National Insurance Co. of Milwaukee, Wis.	Le Roy, Ohio	1869	1872	Charles D. James	Herman A. Schmidt
Olio Farmers Insurance Co.	Le Roy, Ohio	1848	1920	C. D. McVay	J. C. Hestand
Orient Insurance Co.	Hartford, Conn.	1867	1872	Gilbert Kingan	C. W. Chappelow
Pacific Fire Insurance Co.	New York, N. Y.	1851	1872	A. E. Heacock	A. R. Mathews
Pacific National Fire Insurance Co.	San Francisco, Cal.	1911	1915	A. E. Connick	L. T. Waldron
Patotic Insurance Co. of America	New York, N. Y.	1922	1923	Oswald Fregaskis	Eliot Middleton
Paul Revere Fire Insurance Co., The	New York, N. Y.	1892	1877	Harold V. Smith	John Glendening
Pennsylvania Fire Insurance Co., The	New York, N. Y.	1825	1871	George H. Duxbury†	R. P. Stockham
Philadelphia Fire & Marine Insurance Co.	Philadelphia, Pa.	1923	1923	John A. Dienand	J. Kenton Eisenbrey
Philadelphia National Insurance Co.	Philadelphia, Pa.	1928	1928	Frank H. Thomas	Philip W. Scheide
Phoenix Insurance Co., The	Hartford, Conn.	1854	1859	George C. Long, Jr.	Philip W. G. Bush
Piedmont Fire Insurance Co. (N. C.)	Hartford, Conn.	1895	1931	W. Ross McCain	Douglas R. Phillips
Potomac Insurance Co. of the District of Columbia, The	Philadelphia, Pa.	1831	1914	John H. Grady	H. T. Phinney
Providence Washington Insurance Co.	Providence, R. I.	1799	1872	F. B. Luce	Harry Halprin
Provident Fire Insurance Co. (N. H.)	New York, N. Y.	1924	1924	Edward W. Elwell	John J. Buswell
Quaker City Fire and Marine Insurance Co.	Philadelphia, Pa.	1930	1943	Gilbert Mather	C. A. Nottingham
Queen Insurance Co. of America	New York, N. Y.	1891	1891	Harold Warner	A. Irvin Voss
Reliance Insurance Co. of Philadelphia, The	Philadelphia, Pa.	1934	1934	Frank H. Thomas	J. H. Crittenden
Rochester American Insurance Co.	West New Brighton, N. Y.	1907	1907	John F. Smith	Daniel R. Ackerman
Safeguard Insurance Co. of New York	New York, N. Y.	1928	1928	William H. Koop	C. W. Chappelow
Seaboard Fire & Marine Insurance Co.	Hartford, Conn.	1915	1915	Gilbert Kingan	Harold W. Rudolph
Seaboard Insurance Co., The	New York, N. Y.	1929	1929	Herbert F. Ellen	C. A. Nottingham
Security Insurance Co. of New Haven	Baltimore, Maryland	1924	1924	Harold Warner	W. A. Thomson
Standard Fire Insurance Co., The	New Haven, Conn.	1841	1874	Peter J. Berry	James B. Slimmon
Standard Fire Insurance Co. of New Jersey	Hartford, Conn.	1905	1910	Morgan B. Brainerd	Richard J. Carey
Standard Insurance Co. of New York	Trenton, N. J.	1868	1913	George W. Arnett	Frank G. Bush
Star Insurance Co. of America	Hartford, Conn.	1922	1922	W. Ross McCain	C. A. Nottingham
St. Paul Fire and Marine Insurance Co.	New York, N. Y.	1896	1915	Harold Warner	C. A. Dossall
Sun Underwriters Insurance Co. of New York	St. Paul, Minn.	1865	1872	C. F. Codere	Eliot Middleton
Transcontinental Insurance Co. (N. Y.)	New York, N. Y.	1929	1930	Oswald Fregaskis	G. Lowe
Travelers Fire Insurance Co., The	Hartford, Conn.	1925	1925	F. D. Layton	Robert D. Safford
United Firemen's Insurance Co. of Philadelphia	Hartford, Conn.	1923	1925	Thomas W. Randall	J. F. Cunningham
Universal Insurance Co. (N. J.)	New York, N. Y.	1860	1910	Thomas J. Irvine	Royle R. Harrison
Virginia Insurance Company	New York, N. Y.	1824	1912	J. Lester Parsons	S. Curtis Bird
Virginia Fire and Marine Insurance Co., The	New York, N. Y.	1921	1921	John F. Byrne	Joseph J. Magrath
Washington Assurance Corporation of New York	Richmond, Va.	1931	1941	Hendon Chubb	B. C. Lewis, Jr.
Westchester Fire Insurance Co.	New York, N. Y.	1832	1906	Claude D. Minor	John A. Sanders
Western National Insurance Co.	New York, N. Y.	1924	1924	George F. Warch	C. B. G. Gaillard
World Fire and Marine Insurance Co., The	San Francisco, Cal.	1837	1869	J. Lester Parsons	W. Stanley Pearce
Zurich Fire Insurance Company of New York	Hartford, Conn.	1927	1928	Charles C. Hannah	Frank G. Bush
	New York, N. Y.	1921	1924	W. Ross McCain	John S. Breckenridge
	New York, N. Y.	1929	1941	Neville Pilling	

†Elected President 1/1/46 succeeding Cecil F. Shallcross who retired 12/31/45.

TABLE 1.—*Fire and Marine Insurance Companies Authorized to Transact Business, etc.—Concluded*

NAME OF COMPANY	Home Office	Incorporated	Commenced Business in U. S.	Admitted to Mass.	Resident Manager or Attorney to United States
UNITED STATES BRANCHES, COMPANIES OF OTHER COUNTRIES					
Alliance Assurance Co., Ltd.	London, England	1824	1911	1911	Chubb & Son, New York, N. Y.
Atlas Assurance Co., Ltd.	London, England	1808	1886	1890	Ronald R. Martin, New York, N. Y.
British America Assurance Co., The	Toronto, Canada	1833	1874	1893	Crum & Forster, New York, N. Y.
British and Foreign Marine Insurance Co., Ltd.	Liverpool, England	1863	1876	1880	Frank B. Zeller, New York, N. Y.
Calcutta General Insurance Co., Ltd., The	London, England	1904	1920	1920	F. W. Koeckert, New York, N. Y.
Caledonian Insurance Co.	Edinburgh, Scotland	1805	1860	1891	Raymond T. Sweeney, Hartford, Conn.
Century Insurance Co., Ltd., The	Edinburgh, Scotland	1885	1911	1912	Lawrence J. Tillman, New York, N. Y.
Commercial Union Assurance Co. (Ltd.)	London, England	1861	1871	1871	F. W. Koeckert, New York, N. Y.
Eagle Star Insurance Co., Ltd.	London, England	1904	1916	1917	Talbot, Bird & Co., Inc., New York, N. Y.
Indemnity Marine Assurance Co., Ltd., The	London, England	1824	1889	1917	Appleton & Cox, Inc., New York, N. Y.
Law Union and Rock Insurance Co., Ltd., The	London, England	1806	1897	1897	Gilbert Kingan, Hartford, Conn.
Liverpool and London and Globe Insurance Co., Ltd., The	Liverpool, England	1836	1848	1856	H. C. Conick, New York, N. Y.
London Assurance, The	London, England	1720	1872	1872	Chris D. Sheffe, New York, N. Y.
London & Lancashire Insurance Co., Ltd., The	London, England	1861	1879	1879	Gilbert Kingan, Hartford, Conn.
London and Scottish Assurance Corp., Ltd.	London, England	1862	1914	1915	R. P. Barbour, New York, N. Y.
Marine Insurance Co., Ltd., The	London, England	1836	1884	1886	Chubb & Son, New York, N. Y.
Netherlands Insurance Co., Est. 1845, The	Curacao, Dutch West Indies	1845	1913	1913	Raymond T. Sweeney, Hartford, Conn.
North British and Mercantile Insurance Co., Ltd.	London and Edinburgh	1809	1866	1867	George H. Duxbury, New York, N. Y.†
Northern Assurance Co., Ltd., The	London, England	1836	1854	1876	R. P. Barbour, New York, N. Y.
Norwich Union Fire Insurance Society, Ltd.	Norwich, England	1797	1877	1879	Everard P. Smith, New York, N. Y.
Ocean Marine Insurance Company Limited, The	London, England	1859	1903	1941	Cecil F. Shallcross, New York, N. Y.
Pacific Coast Fire Insurance Co., The	Vancouver, B. C.	1890	1926	1936	Lawrence J. Tillman, New York, N. Y.
Palatine Insurance Co., Ltd., The	London, England	1900	1901	1901	F. W. Koeckert, New York, N. Y.
Phoenix Assurance Co., Ltd.	London, England	1782	1879	1879	Thomas J. Irvine, New York, N. Y.
Royal Insurance Co., Ltd.	Liverpool, England	1845	1851	1856	(H. C. Conick, New York, N. Y. (Fire))
Royal Exchange Assurance, The	London, England	1720	1891	1904	(F. B. Zeller, New York, N. Y. (Marine))
Scottish Union and National Insurance Co., The	Edinburgh, Scotland	1824	1880	1880	Edward W. Elwell, New York, N. Y.
Sea Insurance Co., Ltd., The	Liverpool, England	1875	1876	1926	J. H. Vreeland, Hartford, Conn.
Standard Marine Insurance Co., Ltd.	Liverpool, England	1871	1888	1912	Chubb & Son, New York, N. Y.
					{W. J. Roberts & Co., Inc., N. Y., N. Y., (Mar.)
					{Gilbert Kingan, Hartford, Conn. (Fire)

TABLE 2.—Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policyholders, Dec. 31, 1945

COMPANIES		Income	Disbursements	Net Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>								
Abington	.	\$360,130	\$311,244	\$334,373	\$128,047	\$812,562	\$413,541	\$399,021
Allied American	.	1,332,748	1,164,279	1,289,845	553,685	2,472,070	1,186,464	1,285,606
Associated Merchants	.	72,391	72,391	52,592	38,080	212,895	82,389	130,506
Atleborough	.	51,122	51,122	48,938	21,348	136,046	63,923	72,123
Barnstable County	.	132,247	150,825	110,410	37,399	627,664	148,262	479,402
Berkshire	.	1,099,108	953,246	995,429	393,311	1,574,619	1,099,022	475,597
Cambridge	.	814,871	674,118	703,082	300,713	1,496,398	914,315	582,083
Dorchester	.	371,504	369,702	347,072	153,437	885,520	479,253	406,207
Federal	.	815,616	782,522	793,123	294,738	1,491,367	910,967	580,400
Fitchburg	.	458,090	405,478	423,457	146,466	768,298	498,295	270,003
Groveland	.	1,218	1,577	565	284	1,245	1,308	—63
Hingham	.	350,213	325,752	317,344	136,929	1,165,300	465,732	699,568
Holyoke	.	1,262,894	1,130,036	1,105,079	389,963	3,786,177	1,376,058	2,410,119
Lowell	.	274,409	280,555	263,432	127,042	407,443	300,125	107,318
Lumber	.	1,940,969	2,061,634	1,689,505	951,707	4,846,015	1,714,870	3,131,145
Lynn Mutual	.	344,526	305,082	324,150	114,891	878,684	359,749	518,935
Merchants and Farmers	.	232,126	235,075	217,563	88,931	510,356	301,475	208,881
Merrimack	.	2,526,563	2,165,689	2,402,801	832,836	3,846,054	2,528,479	1,317,575
Middlesex	.	1,334,981	1,237,824	1,223,588	468,185	4,209,176	1,443,192	2,765,984
Mutual Fire Assurance	.	47,233	44,867	24,802	2,807	437,449	63,040	372,409
Newburyport	.	8,777	6,845	3,778	907	85,801	5,541	80,260
Norfolk and Dedham	.	1,009,625	797,654	909,975	303,060	2,616,996	1,109,272	1,507,724
Pioneer	.	84,360	77,150	79,264	37,372	86,576	87,442	—866
Quincy	.	2,086,919	1,756,097	1,794,874	688,962	5,617,483	2,247,451	3,370,032
Salem	.	115,020	115,963	106,847	37,605	218,244	146,019	72,225
Traders and Mechanics	.	726,240	625,727	670,600	249,976	1,644,196	756,915	887,281
West Newbury	.	7,935,161	7,416,754	7,555,326	3,348,081	13,031,895	8,507,832	4,524,063
Worcester Mutual	.	5,583	5,731	807	845	33	1,560	—1,527
Totals	.	\$26,873,103	\$24,505,244	\$24,795,296	\$10,286,966	\$58,886,596	\$28,508,008	\$30,378,588
<i>Mutual Companies of Other States Other than Manufacturers'</i>								
Atlantic Mutual	.	\$ 9,710,312	\$7,393,559	\$8,292,261	\$2,897,198	\$27,557,135	\$13,359,275	\$14,197,860
Automobile Mutual	.	697,284	675,563	549,602	92,294	5,746,699	631,252	5,115,447
Central Manufacturers	.	6,839,251	6,128,105	6,381,701	2,574,001	12,094,791	8,060,134	4,034,657
Employers Mutual of Wausau	.	826,413	581,642	804,567	243,727	1,396,125	844,805	551,320
Grain Dealers National	.	4,360,094	3,996,943	4,125,630	1,528,503	5,755,477	3,979,734	1,775,743
Hardware Dealers'	.	6,376,827	5,738,746	6,179,965	2,122,161	11,183,806	6,998,871	4,184,935
Hardware Mutual	.	5,266,380	5,294,517	4,899,526	1,910,786	8,052,111	5,749,570	2,302,541

Indiana Lumbermen's Lumbermen Mutual	3,377,230	3,209,615	3,135,183	1,325,699	5,115,860	3,244,343	1,871,517
Manufacturers and Merchants	3,018,512	2,973,684	2,816,478	1,338,699	4,464,884	3,249,641	1,215,243
Merchants and Business Men's	239,176	224,510	202,000	1,321,327	2,993,780	326,299	992,028
Michigan Millers	1,244,459	1,113,680	567,205	170,273	3,631,799	596,846	2,396,934
Millers Mutual (Ill.)	3,835,790	3,732,141	3,606,523	1,524,890	4,544,400	3,631,799	2,212,608
Millers Mutual (Pa.)	2,714,964	2,281,204	2,533,369	901,267	4,754,800	2,452,066	2,302,734
Millers Mutual (Texas)	871,959	795,275	788,915	284,866	2,276,325	784,282	1,492,043
Millers National	1,599,030	1,514,648	1,598,038	669,922	2,705,078	1,532,874	1,172,204
Mill Owners Mutual (Iowa)	4,741,972	4,431,483	4,531,749	2,084,399	8,025,580	5,426,877	2,598,703
Mutual Fire of Saco (Me.)	2,990,601	2,680,007	2,780,058	1,087,688	3,796,680	2,893,450	903,210
Mutual Implement and Hardware	169,082	145,677	149,504	55,617	282,938	112,696	112,696
National Retailers	6,813,465	6,152,432	6,567,343	2,357,010	9,624,605	7,267,531	2,357,074
Northwestern Mutual	4,102,589	3,640,689	3,959,696	1,416,434	5,693,745	3,920,832	1,763,913
Ohio Mutual	10,093,349	9,983,533	10,226,047	3,370,569	15,631,848	11,984,593	3,667,255
Pawtucket	1,021,265	1,011,149	89,184	38,788	485,893	121,350	134,543
Pennsylvania Lumbermen's	1,426,852	1,327,570	1,284,886	484,190	3,079,014	1,647,803	1,431,211
Phoenix Mutual	2,665,899	2,400,107	2,480,136	1,037,040	3,292,275	2,743,002	2,549,273
Providence Mutual	1,653,422	1,370,780	1,493,311	529,069	4,742,488	1,435,586	3,283,906
Union Mutual	181,624	180,417	161,601	65,538	713,638	261,030	452,608
Utica Mutual	249,346	245,532	171,773	88,174	1,870,795	368,094	1,502,701
Vermont	2,591,822	2,408,588	2,465,461	909,566	2,683,773	1,841,342	847,431
Totals	90,394,445	80,929,644	83,680,362	31,559,050	165,136,864	96,608,567	68,528,297
<i>Massachusetts Manufacturers' Mutuals</i>							
Arkwright	\$4,217,900	\$3,673,060	\$3,829,135	\$434,309	\$11,195,381	\$4,920,935	\$6,274,446
Boston Manufacturers	5,754,512	4,595,829	5,198,304	582,876	13,471,350	6,938,009	6,533,341
Cotton and Woolen	3,083,927	2,495,087	2,788,046	294,854	8,081,670	3,545,011	4,536,659
Fall River Manufacturers'	1,500,897	1,189,394	1,338,933	150,124	3,896,319	1,793,199	2,103,120
Worcester Manufacturers'	1,461,632	1,174,242	1,338,933	150,124	3,537,860	1,797,247	1,740,613
Totals	\$16,018,868	\$13,127,612	\$14,493,351	\$1,612,287	\$40,182,580	\$18,994,401	\$21,188,179
<i>Manufacturers' Mutuals of Other States</i>							
Blackstone Mutual	\$4,766,107	\$3,822,988	\$4,397,473	\$546,927	\$11,467,477	\$2,812,004	\$5,655,473
Firemen's Mutual	6,374,880	4,646,910	5,633,014	791,197	14,906,251	7,795,140	7,111,111
Manufacturers' Mutual	19,021,895	11,771,467	13,189,836	1,435,973	37,847,654	17,408,124	20,438,550
Philadelphia Manufacturers	5,998,114	1,361,570	1,455,748	179,839	3,665,898	1,913,188	2,752,410
Protection Mutual	2,042,641	1,676,811	1,846,015	228,837	4,070,116	2,784,980	2,279,136
What Cheer	2,050,253	1,742,388	1,902,140	243,763	5,070,913	2,554,650	2,516,263
Totals	\$31,853,890	\$25,022,134	\$28,424,221	\$3,417,636	\$77,722,309	\$37,969,386	\$39,752,923
<i>Massachusetts Stock Companies</i>							
Boston Employers'	\$8,316,378	\$7,861,266	\$7,194,393	\$3,481,107	\$32,448,542	\$10,597,070	\$21,851,472
Totals	5,863,248	5,341,285	5,594,959	2,572,730	10,530,534	6,644,068	3,886,406

TABLE 2.—Income, Disbursements, Premiums, Losses, etc.—Continued

COMPANIES		Income	Disbursements	Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>Massachusetts State Companies — Concluded</i>								
Massachusetts Fire and Marine	.	\$992,093	\$823,244	\$855,542	\$367,286	\$3,925,417	\$971,340	\$2,954,077
New England	.	779,390	680,400	638,038	331,075	3,191,875	767,520	2,424,355
Old Colony	.	2,816,339	2,683,267	2,398,982	1,134,101	13,089,168	3,449,798	9,639,372
Sentinel	.	792,352	704,685	656,757	330,254	3,248,869	768,335	2,480,534
Springfield Fire and Marine	.	23,913,155	22,154,423	22,376,914	11,236,708	48,680,249	25,905,965	22,774,284
Totals	.	\$43,472,955	\$40,228,570	\$39,725,565	\$19,475,261	\$115,114,654	\$49,104,094	\$66,010,560
<i>Stock Companies of Other States</i>								
Aetna	.	\$38,736,289	\$32,936,081	\$36,453,635	\$10,047,384	\$80,176,565	\$45,858,557	\$34,217,908
Agricultural	.	10,413,125	9,267,765	9,015,451	4,473,306	21,266,120	11,665,858	9,600,262
Albany	.	924,645	807,944	745,537	366,356	7,729,211	1,054,341	2,674,870
Alliance	.	2,486,063	2,396,672	2,176,032	1,049,976	6,975,297	2,981,519	3,993,778
Allied Fire (Pa.)	.	4,697,366	4,199,007	4,147,938	1,914,537	14,779,511	5,977,752	8,801,759
Amalgamated	.	540,241	416,048	510,732	163,103	1,273,604	575,968	697,636
American (N. J.)	.	28,250,614	23,529,327	24,593,831	11,548,503	58,406,127	34,786,868	23,619,259
American Alliance	.	3,902,036	3,406,426	3,494,362	1,525,782	12,549,923	3,857,196	8,692,727
American Automobile	.	8,265,014	7,936,582	7,543,708	3,877,446	6,551,712	5,353,758	1,197,954
American Aviation	.	1,143,401	490,996	852,158	155,257	1,779,341	760,725	1,018,616
American Central	.	3,699,785	3,399,258	3,492,197	1,569,083	8,969,502	4,388,555	4,580,947
American Eagle	.	606,793	606,793	459,139	227,238	2,389,219	370,335	2,018,884
American Equitable	.	5,927,411	5,927,411	5,322,028	2,292,054	27,536,546	9,521,613	18,014,933
American National	.	11,838,155	10,349,060	10,286,861	4,709,287	22,811,193	15,672,323	7,138,870
American Reserve	.	2,908,583	2,367,705	2,594,696	1,102,182	9,857,961	3,873,008	5,979,953
Anchor	.	140,380	70,072	70,072	1,465,119	7,471,100	32,500	1,432,619
American Union	.	3,883,959	3,491,660	3,513,726	1,700,433	7,471,100	4,412,810	3,058,280
Automobile	.	587,148	479,457	411,755	161,785	3,980,742	720,017	3,260,725
Baltimore American	.	1,227,343	993,350	1,011,012	484,766	3,663,875	1,174,394	2,476,481
Barnes and Shippers	.	22,911,833	19,971,852	21,347,742	9,333,625	44,479,833	25,175,766	19,304,067
Birmingham (Pa.)	.	3,276,761	3,004,955	2,859,589	1,453,792	8,659,985	3,582,670	5,077,315
Buffalo	.	4,277,530	3,962,394	3,685,379	1,980,752	8,416,267	4,539,120	3,877,147
Calendonian-American	.	3,711,293	269,488	251,969	116,437	2,673,629	419,002	2,254,627
California	.	3,335,053	3,076,903	3,087,792	1,322,700	7,984,385	3,979,099	4,005,286
Camden	.	826,129	1,015,178	712,375	488,614	1,907,912	1,018,905	889,307
Capital (Cal.)	.	2,300,512	2,098,462	2,068,005	953,617	5,921,776	2,710,541	3,211,235
Capital (N. H.)	.	10,036,767	8,860,984	9,200,625	4,319,771	18,582,895	10,768,973	7,813,922
Carolina	.	734,483	620,802	667,718	285,872	2,533,968	922,836	2,041,132
Central (Md.)	.	69,866	75,054	49,311	19,066	553,164	71,439	481,725
Central (N. H.)	.	1,297,592	1,202,759	1,140,908	586,169	3,292,929	1,336,426	1,956,503
Centennial	.	1,699,362	1,062,074	1,363,240	629,487	3,714,721	2,180,055	1,534,666
Central (Md.)	.	2,159,239	1,681,672	1,643,989	779,079	6,094,948	2,157,928	3,937,320

Central States	79,852	125,873	-	361,973	2,580,130	2,218,157
Central Union	238,386	189,283	168,928	56,340	2,091,180	1,648,343
Charter Oak	926,984	707,474	857,715	351,868	3,853,927	3,772,837
Church Properties	151,194	203,443	40,390	32,868	837,880	2,604,973
Citizens (N. Y.)	880,573	679,383	683,546	937,439	4,437,205	754,233
City of New York	2,600,432	2,304,145	2,234,548	1,131,225	6,806,966	946,197
Columbia (N. Y.)	1,571,247	1,281,900	1,358,101	506,485	4,044,292	2,788,440
Columbia (Ohio)	1,161,203	972,583	933,312	437,105	4,586,924	4,018,528
Commerce	2,676,653	2,541,687	2,336,967	1,104,754	7,077,301	3,428,940
Commercial Union (N. Y.)	1,764,684	1,620,903	1,641,345	1,756,453	4,703,756	3,144,531
Commonwealth	2,974,313	2,901,566	2,711,681	1,313,986	9,405,586	2,089,753
Concordia	2,683,998	2,551,801	2,440,251	1,187,028	5,951,591	3,625,783
Connecticut	9,561,960	8,624,840	8,516,350	3,942,781	30,787,739	3,238,392
Continental	39,346,007	47,876,918	31,833,795	14,107,172	159,267,735	11,704,831
County	980,894	852,305	854,833	367,438	3,449,974	11,082,908
Detroit Fire and Marine	1,693,293	1,488,954	1,516,712	669,436	5,291,125	44,175,918
Dixie	573,663	508,272	467,656	218,552	2,917,698	1,032,792
Dubuque Fire and Marine	3,667,330	3,413,006	3,362,979	1,587,460	6,769,978	1,710,285
Eagle (N. Y.)	878,639	912,633	794,859	423,489	2,638,959	3,680,840
East and West	1,502,397	1,380,291	1,316,965	648,017	4,929,859	2,338,720
Empire State	2,452,213	2,279,429	2,253,863	1,119,576	5,334,943	1,074,284
Equitable Fire and Marine	2,000,102	1,726,504	1,703,270	788,556	9,436,805	1,933,656
Excelsior	701,452	533,058	606,302	235,244	1,590,134	2,767,881
Export	407,168	450,048	177,023	39,270	1,255,119	7,249,496
Farmers (Pa.)	1,168,592	1,098,778	1,062,040	547,144	3,850,219	810,025
Federal	7,626,309	6,555,635	6,755,529	2,949,777	32,685,052	1,007,380
Federal Union	1,647,855	1,437,414	1,503,981	666,050	4,539,076	1,498,940
Fidelity and Guaranty	9,892,652	8,560,004	9,195,187	4,247,639	14,114,320	2,351,279
Fidelity-Phenix	30,563,658	36,476,189	25,370,111	11,462,984	132,711,835	2,052,348
Fire Association	12,693,928	12,653,458	11,406,994	5,496,957	32,004,427	9,709,479
Fireman's Fund	39,316,431	28,789,124	36,187,229	12,789,656	98,513,064	35,673,927
Firemen's (D. C.)	296,198	279,464	220,438	92,009	1,270,578	15,773,224
Firemen's (N. J.)	28,480,230	21,539,588	20,916,434	10,174,529	54,848,473	16,281,203
First American	1,431,740	1,265,159	1,175,441	525,308	1,436,856	832,785
First National	1,444,686	1,113,214	1,375,033	467,816	3,412,528	4,871,397
Franklin Fire	10,940,984	10,058,262	9,511,700	4,833,205	26,917,554	1,552,618
Franklin National	937,598	788,249	769,170	365,557	5,757,482	14,600,556
Fulton	84,918	14,337	-	-	2,016,642	4,599,677
General Exchange	6,634,712	6,139,947	4,540,240	2,969,502	22,905,343	1,157,805
General Insurance	17,208,896	15,675,366	16,100,703	7,064,337	33,782,639	12,350
Gibraltar Fire and Marine	1,883,233	1,764,628	1,614,028	881,392	4,694,142	3,800,910
Glad Fire and Marine	2,840,838	2,644,937	2,446,241	1,187,028	6,412,691	19,104,433
Glen Falls	14,786,429	13,224,079	13,242,815	6,259,130	34,670,234	2,072,309
Globe and Republic	4,998,910	4,294,445	4,473,347	1,936,575	8,994,270	3,691,546
Globe and Rutgers	5,341,591	5,341,591	4,373,634	2,264,482	15,591,645	2,721,145
Granite State	2,542,114	2,385,482	2,346,393	1,197,024	5,835,279	14,551,410
Great American	24,130,220	22,383,337	21,303,406	10,527,945	72,832,659	3,202,852
Hanover	12,243,151	10,732,119	9,773,300	4,995,133	28,495,417	7,684,221
Hartford	66,548,828	54,900,848	61,266,768	25,143,105	196,727,951	2,866,155
Home	85,577,392	72,972,581	74,574,328	36,279,021	172,203,602	46,213,779
Home Fire and Marine	6,510,046	4,800,931	5,970,008	2,284,698	14,220,847	13,880,954
						14,614,463
						73,947,838
						122,780,113
						83,400,322
						5,416,807

TABLE 2. — *Income, Disbursements, Premiums, Losses, etc.* — Continued

COMPANIES		Income	Disbursements	Net Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>Stock Companies of Other States — Concluded</i>								
Homeland	.	\$1,842,862	\$1,671,858	\$1,694,494	\$748,740	\$4,941,041	\$2,130,043	\$2,810,998
Homestead	.	1,673,307	1,508,939	1,434,332	762,639	4,107,188	1,715,728	2,391,460
Imperial Assurance	.	1,862,723	1,578,455	1,615,179	686,149	4,814,160	2,184,836	2,629,324
Insurance Co. of North America	.	58,412,698	43,001,557	42,821,608	19,488,994	198,590,258	59,941,756	138,648,502
Insurance Co. of State of Pa.	.	2,155,399	1,989,884	1,817,024	905,919	5,649,953	2,892,255	2,757,698
Inter-Ocean	.	3,064,301	2,829,511	2,913,742	1,416,305	5,782,658	3,734,819	2,047,839
Jersey	.	2,843,438	2,515,322	2,354,548	1,268,019	5,522,419	2,897,451	2,624,968
Lumbermens (Pa.)	.	2,056,406	1,988,980	1,732,818	888,614	2,744,229	2,542,262	2,201,967
Manhattan Fire and Marine	.	1,615,161	1,417,977	1,494,524	630,827	4,128,524	1,860,133	2,268,034
Maryland	.	481,547	822,287	313,557	419,826	4,296,972	864,154	3,432,818
Mechanics and Traders	.	1,894,471	1,654,652	1,666,535	792,041	7,516,575	2,422,227	5,094,348
Mercantile	.	2,930,475	2,763,622	2,679,046	1,196,325	8,901,896	3,403,723	5,498,103
Merchants (N. Y.)	.	5,936,366	5,311,382	4,728,698	2,150,469	26,547,839	7,047,134	19,500,703
Merchants and Manufacturers	.	3,042,877	2,604,228	2,684,009	1,161,945	6,313,909	3,564,029	2,749,880
Merchants (Colorado)	.	1,424,788	1,405,963	1,224,003	674,210	8,069,269	2,140,361	928,708
Mercury	.	4,431,996	3,889,128	4,126,114	1,929,821	8,939,473	4,826,450	4,113,023
Michigan Fire and Marine	.	2,850,506	2,599,390	2,632,223	1,324,301	6,035,079	3,042,081	2,992,998
Milwaukee Mechanics'	.	7,482,739	6,937,782	6,623,537	3,221,934	15,712,261	8,759,794	6,952,467
Minneapolis Fire and Marine	.	111,842	140,795	—	—	3,287,037	462,266	2,824,771
National Fire	.	24,165,898	23,285,905	22,434,122	10,662,090	64,609,722	31,598,804	33,010,918
National Ben Franklin	.	2,709,038	2,522,720	2,440,251	1,187,028	5,891,845	3,242,913	2,648,932
National Grange	.	238,419	198,508	215,081	70,395	759,876	294,685	465,191
National Liberty	.	9,935,524	9,006,598	8,715,225	4,325,927	26,445,636	11,005,603	15,440,033
National Reserve	.	1,578,988	1,450,030	1,441,277	680,340	3,142,177	1,904,836	1,237,341
National Security	.	990,660	856,552	861,099	390,365	3,815,161	1,153,967	2,661,494
National Union	.	14,029,290	12,876,011	12,552,797	6,398,229	26,674,459	18,409,906	8,264,553
New Brunswick	.	5,279,420	4,609,766	4,814,450	2,400,210	14,062,256	6,698,631	7,363,625
New Hampshire	.	2,745,370	2,490,144	2,359,831	1,208,144	6,276,379	2,897,124	3,379,255
New York Fire	.	8,475,078	7,356,878	4,922,638	3,381,590	22,606,017	10,407,724	12,198,270
New York Underwriters	.	4,573,429	4,573,822	4,922,524	1,875,068	9,928,001	5,804,363	4,123,638
Niagara	.	2,934,084	2,473,069	2,545,792	1,198,110	12,184,595	3,450,555	8,734,040
North American Fire and Marine	.	9,896,908	8,612,130	7,969,875	3,870,775	38,982,154	10,285,592	28,696,562
Northern (N. Y.)	.	118,766	115,010	97,185	35,332	2,106,463	91,999	2,074,464
North River	.	6,432,448	6,403,030	5,845,988	2,889,643	13,572,953	7,501,456	8,071,497
Northwestern Fire and Marine	.	10,233,265	9,787,243	9,083,581	4,838,914	33,590,199	13,029,368	20,560,631
Northwestern National	.	1,121,626	1,029,075	998,210	441,571	3,600,643	1,166,004	2,434,639
Ohio Farmers	.	6,917,458	5,928,739	5,829,728	2,422,247	22,470,032	8,920,930	13,549,102
Orient	.	4,499,709	3,779,356	4,036,218	1,696,801	9,361,099	4,975,517	4,385,582
Ontario	.	2,664,459	2,616,896	2,501,494	1,234,866	7,476,469	3,567,099	3,909,370
Pacific	.	5,039,499	4,546,853	4,197,237	2,255,559	12,063,434	5,424,727	4,638,707
Pacific National	.	5,331,051	5,631,051	5,283,208	2,954,666	12,561,071	7,881,343	4,679,728
Patriotic	.	1,606,244	1,369,287	1,470,321	641,013	3,979,162	1,506,378	2,472,784

Paul Revere	1,697,387	1,522,944	1,424,173	734,945	4,791,719	1,790,959	3,000,760
Pennsylvania	6,618,754	6,307,315	6,050,435	2,760,203	19,115,796	8,565,923	10,548,873
Philadelphia Fire and Marine	2,619,009	2,329,783	2,329,433	1,075,511	8,621,748	3,091,864	3,529,884
Philadelphia National	910,140	852,198	730,353	361,834	3,832,628	979,343	2,853,285
Phoenix	16,759,380	15,114,255	14,112,809	6,533,751	81,386,008	19,787,552	61,898,481
Piedmont	2,724,826	2,276,056	2,098,831	1,169,921	4,795,159	2,906,255	1,898,904
Potomac	4,054,589	3,936,930	3,849,384	1,812,284	7,421,367	4,598,786	2,822,581
Providence	11,055,025	9,209,327	10,040,842	4,451,103	23,760,772	11,867,311	11,893,461
Providence Washington	1,675,368	1,446,109	1,578,285	763,693	4,153,447	2,076,650	2,076,650
Provident	956,344	926,393	841,285	433,718	2,311,489	1,039,972	1,271,517
Quaker City	13,475,408	11,964,046	12,355,523	5,577,308	32,030,954	17,271,842	14,759,112
Queen	1,470,735	1,322,740	1,180,778	572,707	5,517,275	1,673,184	3,844,091
Reliance	1,658,139	1,580,408	1,358,748	615,918	6,494,472	2,001,190	4,493,282
Richmond	1,781,374	1,462,839	1,516,712	669,436	5,976,025	1,710,785	4,265,240
Rochester American	1,235,103	1,172,495	1,125,574	518,184	3,868,567	1,564,406	2,304,161
Safeguard	1,545,951	1,523,440	1,369,060	768,115	3,947,711	2,080,124	1,867,587
Seaboard Fire and Marine	644,978	537,119	591,930	261,260	2,134,344	781,977	1,352,367
Seaboard Insurance	8,271,203	7,550,754	7,514,400	3,667,126	19,549,759	9,854,289	9,695,470
Security	3,531,761	3,224,609	3,245,056	1,430,930	8,660,742	4,479,985	4,180,757
Standard (Conn.)	1,333,219	1,333,398	1,192,802	585,614	3,978,499	2,020,592	1,957,907
Standard (N. J.)	4,914,710	4,565,317	4,669,541	2,346,529	10,517,258	5,673,846	4,843,412
Star	3,843,683	3,405,255	3,556,165	1,640,491	8,396,991	4,715,723	3,681,268
St. Paul Fire and Marine	24,745,168	21,687,009	21,902,156	10,459,490	66,306,657	25,406,720	40,899,937
St. Paul Fire and Marine	971,558	906,901	903,238	449,493	2,280,966	1,064,221	1,216,745
Sun Underwriters	920,857	782,551	769,170	363,557	5,727,444	1,095,523	4,631,921
Transcontinental	25,347,334	24,736,867	24,394,248	11,353,485	39,511,567	30,530,381	9,281,186
Travelers	2,062,945	1,695,164	1,753,291	701,706	4,602,415	2,045,388	2,257,027
United Firemen's	17,137,352	15,350,547	15,408,191	6,832,690	52,653,097	23,137,343	29,457,754
United States Fire	1,432,355	1,651,241	1,366,297	969,819	4,988,699	3,056,944	1,931,755
Universal	1,446,750	1,174,389	1,360,821	575,339	5,364,492	1,738,589	3,624,903
Vigilant	1,578,109	1,360,910	1,446,232	617,904	4,012,810	1,646,208	2,366,602
Virginia Fire and Marine	423,729	288,414	302,980	122,786	2,891,033	354,416	2,536,617
Washington Assurance	10,745,134	10,062,048	9,726,947	4,717,678	29,438,943	14,769,453	14,669,490
Westchester	2,699,559	1,939,067	2,445,825	896,783	7,858,292	3,983,885	3,874,407
Western National	3,103,888	2,810,923	2,901,038	1,417,878	8,509,097	3,422,054	5,087,043
World Fire and Marine	997,960	951,989	920,623	521,181	2,864,920	632,918	2,232,002
Zurich							
Totals	\$1,089,114,607	\$971,574,778	\$952,207,279	\$439,559,100	\$2,932,574,999	\$1,271,898,722	\$1,660,676,277
<i>United States Branches, Companies of Other Countries</i>							
Alliance Assurance		\$1,550,674	\$1,681,106	\$708,917	\$5,399,570	\$2,430,972	\$2,968,598
Atlas Assurance		4,380,550	4,363,393	2,157,886	9,605,491	6,230,780	3,374,711
British America		849,254	737,261	298,437	3,922,860	991,061	2,331,799
British and Foreign Marine		2,551,179	2,180,226	969,020	6,337,187	3,165,718	3,171,469
British General		538,113	506,488	225,928	1,474,161	616,865	857,296
Caledonian		3,232,505	3,025,945	1,378,986	5,386,431	4,006,993	1,379,438
Century		2,490,610	2,316,508	1,032,457	6,360,130	3,074,378	3,285,752

TABLE 2.—Income, Disbursements, Premiums, Losses, etc.—Concluded

COMPANIES		Income	Disbursements	Net Premiums	Net Losses Paid	Admitted Assets	Liabilities	Surplus to Policyholders
<i>United States Branches, Companies of Other Countries—Concluded</i>								
Commercial Union Assurance	.	\$9,129,428	\$8,681,043	\$8,289,489	\$3,435,288	\$19,148,372	\$10,555,756	\$8,592,616
Eagle Star	.	1,028,327	1,371,602	842,677	675,551	5,320,585	2,599,504	2,721,081
Indemnity Marine	.	967,721	808,686	922,685	424,766	2,399,135	1,275,542	1,123,593
Law Union and Rock	.	922,610	946,923	828,980	445,109	2,608,341	1,316,126	1,292,215
Liverpool and London and Globe	.	12,794,026	11,393,031	11,916,196	5,678,026	24,833,208	15,869,035	8,964,173
London Assurance	.	5,631,126	5,046,901	5,200,439	2,232,301	12,553,796	6,689,339	5,864,457
London & Lancashire	.	3,931,890	4,191,682	3,683,715	2,192,796	8,850,229	6,073,373	2,776,856
London and Scottish	.	454,640	447,637	409,754	200,099	1,703,632	550,971	1,152,661
Marine	.	2,860,077	2,351,445	2,611,018	955,257	8,506,739	3,606,505	4,900,234
Netherlands	.	1,322,329	1,073,639	1,111,293	480,709	2,079,682	1,233,133	846,549
North British and Mercantile	.	9,344,102	9,169,873	8,724,648	4,313,558	18,322,773	11,513,092	6,809,681
Northern Assurance	.	6,727,436	6,055,215	6,165,357	2,871,432	11,241,866	8,508,854	2,733,012
Norwich Union	.	4,511,517	4,429,508	4,219,539	2,174,716	7,650,435	6,219,909	1,430,526
Ocean Marine	.	534,077	397,256	486,881	209,158	1,668,254	815,376	852,678
Pacific Coast	.	575,978	579,444	518,138	258,114	1,910,958	745,376	1,165,582
Palatine	.	1,309,032	1,226,514	1,145,953	529,004	3,719,112	1,434,873	2,284,239
Phoenix Assurance	.	5,204,270	4,851,470	4,723,026	2,553,560	8,764,170	6,039,799	2,724,371
Royal	.	14,530,424	13,035,553	12,753,739	5,850,140	28,990,506	17,284,500	11,706,006
Royal Exchange	.	4,235,681	4,039,110	3,962,906	2,005,887	8,244,410	5,383,730	2,860,680
Scottish Union and National	.	4,530,856	4,409,147	4,181,106	2,027,323	9,444,133	5,380,455	3,863,678
Sea	.	2,757,767	2,228,921	2,593,431	1,063,071	7,758,730	3,958,157	3,800,573
Standard Marine	.	2,822,686	2,222,857	2,482,559	1,030,879	6,845,111	2,970,707	3,874,404
State Assurance	.	815,356	779,694	760,257	377,068	1,767,515	1,064,966	702,549
Sun	.	5,491,324	5,179,029	5,256,125	2,605,007	9,823,527	7,497,199	2,326,328
'Switzerland' General	.	1,516,698	1,261,201	1,442,938	616,166	3,085,243	1,579,977	1,505,266
Thames and Mersey	.	1,359,207	1,290,863	1,216,972	558,705	3,857,308	1,900,002	1,957,306
Union Assurance	.	1,252,495	1,164,609	1,145,953	529,004	2,902,883	1,443,443	1,459,440
Union of Canton	.	3,166,591	2,661,625	2,460,184	1,014,721	6,346,848	3,646,091	2,700,757
Union Marine	.	1,615,717	1,353,669	1,455,218	601,428	4,516,836	2,411,987	2,104,849
Western Assurance	.	2,214,230	1,908,260	2,066,955	894,982	5,875,090	2,675,587	3,199,503
Yorkshire	.	2,195,567	2,362,840	2,001,490	1,252,413	4,705,573	3,536,130	1,169,443
Totals	.	\$131,989,494	\$122,364,176	\$120,122,120	\$56,925,869	\$283,330,830	\$166,496,461	\$116,834,369

Recapitulation

Massachusetts mutual companies other than manufacturers' (29 companies)	\$26,873,103	\$24,505,244	\$24,795,296	\$10,286,966	\$58,886,596	\$28,508,008	\$30,378,588
Mutual companies	90,394,445	80,929,644	83,680,362	31,559,050	165,136,964	96,608,567	68,528,297
(30 companies)	16,018,868	13,127,612	14,493,351	1,612,287	40,182,580	18,994,401	21,188,179
Massachusetts manufacturers' mutuals (5 companies)	31,853,890	25,022,134	28,424,221	3,417,636	77,722,369	37,969,386	39,733,923
Manufacturers' mutuals of other states (6 companies)	43,472,955	40,228,570	39,725,565	19,475,261	115,114,654	49,104,094	66,010,560
Massachusetts stock companies (7 companies)	1,089,114,607	971,574,778	952,207,279	439,559,100	2,332,574,999	1,271,898,722	1,660,670,277
Stock companies of other states (161 companies)	131,989,494	122,364,176	120,122,120	56,925,869	283,330,830	106,496,461	116,834,369
United States branches, companies of other countries (38 companies)							
Totals (276 companies)	\$1,429,717,362	\$1,277,752,158	\$1,263,448,194	\$562,836,169	\$3,672,948,832	\$1,669,579,639	\$2,003,369,193

TABLE 3.—Income during 1945

COMPANIES		INTEREST		Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
Net Premiums Written	Mortgages	Stocks and Bonds	All Other Sources				
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>							
Abington	\$334,373	\$138	\$12,509	\$3,760	\$2,400	\$6,947	\$3
Allied American	1,289,845	—	42,013	241	—	130	519
Associated Merchants	52,592	495	2,098	1,389	480	68	—
Attleborough	48,938	91	1,580	731	—	—	47
Barnstable County	110,410	—	17,395	1,324	300	1,768	1,050
Berkshire	995,429	456	29,220	2,459	4,800	15,505	11,239
Cambridge	763,082	2,669	31,982	2,579	—	14,369	190
Dorchester	347,072	2,245	19,025	883	270	1,723	283
Federal	793,123	—	17,042	50	—	5,385	16
Fitchburg	423,457	—	8,688	4,032	11,029	4,639	6,245
Groveland	565*	—	—	—	—	—	653
Hingham	317,344	—	25,742	2,414	800	3,480	433
Holyoke	1,105,079	—	102,780	2,728	18,476	21,322	12,509
Lowell	263,432	—	10,035	199	—	743	—
Lumber	1,689,505	—	126,292	342	20,540	50,095	54,195
Lynn	324,150	1,757	15,348	232	1,228	1,768	43
Merchants and Farmers	217,563	798	11,078	—	—	2,853	334
Merrimack	2,402,801	3,672	74,334	6,142	15,200	18,346	6,068
Middlesex	1,223,588	13,729	74,683	1,480	13,900	7,353	248
Mutual Fire Assurance	24,802	1,881	12,338	32	—	1,627	6,553
Newburyport	3,778	—	2,334	358	—	2,145	162
Norfolk and Dedham	909,975	82	64,252	215	3,420	21,480	10,201
Pioneer	79,264	—	394	438	—	—	84,360
Quincy	1,794,874	—	151,390	870	9,000	131,399	247
Salem	106,847	—	3,635	—	—	3,648	20
Traders and Mechanics	670,600	120	43,892	—	—	4,787	6,841
United Mutual	7,555,326	—	267,962	8,986	—	97,225	5,662
West Newbury	—	—	—	—	—	—	4,776
Worcester Mutual	946,675	18,857	123,615	—	7,500	19,985	16,831
Totals	\$24,795,296	\$46,990	\$1,291,668	\$41,884	\$109,343	\$438,290	\$149,632
<i>Mutual Companies of Other States Other than Manufacturers'</i>							
Atlantic	\$8,292,261	—	\$408,551	\$962	\$397,167	\$577,510	\$33,861
Automobile	549,602	—	121,993	1,240	—	17,849	6,600
Central Manufacturers	6,381,701	\$15,079	238,053	483	15,900	153,423	34,612
Employers	804,567	—	19,473	617	—	417	1,756
Grain Dealers	4,125,630	2,080	115,892	263	16,772	83,877	15,580
Hardware Dealers	67,179,965	22	149,086	431	—	11,042	36,281
Hardware Mutual	4,899,526	—	177,255	—	44,693	60,642	84,264
Indiana Lumbermen's	3,135,183	3,419	118,031	—	41,587	79,033	1,977

Lumbermens Mutual	2,816,478	2,243	97,301	159	19,963	79,581	2,787	3,018,512
Manufacturers and Merchants	567,000	287	31,685			4,683	591,752	239,176
Merchants and Business Men's	507,205	35,491	38,523	5,406	4,861	1,291	591,752	1,244,459
Michigan Millers	2,606,523	7,397	98,162	17,129	61,720	44,525	3,835,700	334
Millers Mutual (Ill.)	2,538,369	380	93,973		14,440	72,488	2,714,064	634
Millers Mutual (Pa.)	1,788,315	5,865	47,636	2,148	10,320	2,175	1,871,959	
Millers Mutual (Texas)	1,608,038	6,094	51,773	32	9,195	23,878	1,599,030	
Millers National	4,531,749	—	123,782	2,067	1,251	82,716	4,741,372	
Mill Owners Mutual (Iowa)	2,780,058	619	86,663	4,576	13,511	105,076	2,990,601	
Mutual of Saco	149,504	—	3,810	108	3,000	3,186	159,082	
National Implement & Hardware	6,567,343	207	176,798	2,038	34,256	30,655	6,813,465	
National Retailers	3,959,696	5,866	56,623	1,221	17,470	25,839	4,109,589	
Northwestern Mutual	10,226,047	30,850	255,421	18,125	1,670	101,543	10,695,349	
Ohio Mutual	86,194	643	15,326	102	—	—	102,265	
Pawtucket Mutual	1,284,886	2,565	68,685	147	10,446	57,717	1,426,842	
Pennsylvania Lumbermens	2,486,136	8,195	80,965	550	4,540	55,507	2,665,899	
Pennsylvania Millers	1,493,311	—	139,354	168	8,520	12,069	1,653,422	
Phenix Mutual	161,601	—	16,582	47	—	3,394	181,624	
Providence Mutual	171,773	1,936	52,718	691	14,391	7,786	249,346	
Union Mutual	2,465,461	—	56,479	—	—	41,454	2,591,822	
Utica (Mutual)	286,642	2,178	5,339	90	2,273	8,333	3,690	
Vermont Mutual	638,998	—	25,604	941	8,400	2,314	40,634	
Totals	\$83,680,362	\$131,496	\$2,971,536	\$59,144	\$756,046	\$1,778,133	\$1,017,728	\$90,394,445
<i>Massachusetts Manufacturers' Mutuals</i>								
Arkwright	\$3,820,135	—	\$310,764	\$93	—	\$69,511	\$8,397	\$4,217,900
Boston Manufacturers	5,198,404	—	281,415	2,118	—	166,519	106,156	5,754,512
Corton and Woolen	2,788,046	—	211,050	30	—	81,824	2,971	3,083,927
Fall River Manufacturers	1,338,933	—	96,423	17	—	40,201	26,333	1,500,879
Worcester Manufacturers	1,338,933	—	83,820	14	—	24,512	19,333	1,461,632
Totals	\$14,493,351	—	\$977,472	\$2,268	—	\$382,567	\$163,210	\$16,018,868
<i>Manufacturers' Mutuals of Other States</i>								
Blackstone Mutual	\$4,397,473	—	\$270,767	\$39	—	\$93,188	\$4,640	\$4,766,107
Firemen's Mutual	5,633,014	\$812	358,181	1,374	\$2,069	378,830	—	6,374,880
Manufacturers Mutual	13,189,836	—	957,744	1,767	—	866,443	6,105	15,021,395
Philadelphia Manufacturers	1,455,743	—	98,686	58	—	39,721	3,906	1,598,114
Protection Mutual	1,846,015	—	100,096	—	—	19,133	77,397	2,042,641
What Cheer	1,902,140	—	125,503	318	—	20,005	2,287	2,050,253
Totals	\$28,424,221	\$812	\$1,910,977	\$3,556	\$2,669	\$1,417,320	\$94,335	\$31,853,890
<i>Massachusetts Stock Companies</i>								
Boston	\$7,194,393	\$1,063	\$904,280	\$1,672	\$99,725	\$35,868	\$19,377	\$8,316,378
Employers	5,594,959	—	214,983	2,581	—	48,683	2,042	5,863,248

* Assessments on premium notes

TABLE 3.—Income during 1945—Continued

COMPANIES	Net Premiums Written	INTEREST			Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
<i>Massachusetts Stock Companies — Concluded</i>								
Massachusetts Fire and Marine	—	\$136,473	—	—	—	\$27,817	\$78	\$992,093
New England	\$4,815	88,550	\$125	—	—	10,096	45	779,390
Old Colony	—	412,903	381	—	—	39,259	3,997	2,816,339
Sentinel	—	96,145	146	—	—	293,071	45	792,352
Springfield Fire and Marine	30,227	1,165,141	4,048	—	\$34,065	—	9,689	23,913,155
Totals	\$36,105	\$3,078,475	\$8,953	—	\$133,790	\$454,794	\$35,273	\$43,472,955
<i>Stock Companies of Other States</i>								
Aetna	—	\$1,879,987	—\$2,980	—	\$220,034	\$174,704	\$10,909	\$38,736,289
Agricultural	—	521,245	7,825	—	35,129	640,949	132,911	10,413,125
Albany	\$59,615	7,228	379	—	9,899	58,180	500	924,645
Allemania	16,752	171,098	417	—	17,240	93,185	9,339	2,486,063
Alliance (Pa.)	—	469,822	51	—	—	79,505	—	4,697,366
Allied Fire (Utica)	941	25,078	171	—	2,344	400	525	540,241
American (N. J.)	47,487	1,968,252	16,808	—	395,645	401,423	1,497,168	28,250,614
American Alliance	—	433,796	—	—	—	63,459	419	3,902,036
American Automobile	—	118,704	63	—	—	601,518	1,021	8,265,014
American Aviation	—	32,021	2,396	—	—	9,222	250,000	1,143,401
American Central	—	236,187	—	—	—	58,691	314	3,699,785
American Druggists	3,223	37,626	—	—	132,362	4,720	1,519	638,589
American Eagle	760	689,437	1,590	—	\$15,959	274,833	23,655	7,128,262
American Equitable	—	591,280	750	—	—	843,050	136,214	11,858,155
American Foreign	—	243,730	338	—	—	69,574	245	2,908,583
American National	—	55,358	60	—	—	38,469	46,502	140,389
American Reserve	—	184,811	2,254	—	—	152,478	30,690	3,883,959
American Union	5,571	114,841	46	—	—	14,823	112	547,148
Anchor	—	95,790	10	—	—	93,586	—	1,220,398
Automobile	251	1,111,794	6,877	—	2,192	342,035	100,942	22,911,833
Baltimore American	—	273,871	170	—	6,700	132,539	3,892	3,276,761
Bankers and Shippers	—	206,998	1,053	—	—	383,426	674	4,277,530
Birmingham (Pa.)	—	67,169	498	—	2,840	35,830	1,667	3,371,293
Buffalo	11,320	164,780	3,821	—	70,933	8,241	1,862	3,335,053
Caledonian-American	17,624	53,072	222	—	—	30,201	28,829	826,129
California	800	138,808	624	—	83,441	104,538	4,824	2,300,512
Camden	368	490,057	922	—	33,800	5,024	106	10,036,767
Capital (Cal.)	35,995	61,623	4	—	8	66,460	419	734,483
Capital (N. H.)	1,979	14,068	388	—	—	2,486	—	1,287,592
Carolina	828	89,390	6	—	—	66,460	—	69,866
Centennial	—	52,308	21	—	—	—	281,307	1,699,362

Central (Md.)	1,643,989	817	154,538	14	29,383	330,498	2,159,239
Central States		307	71,586	50	—	7,909	79,852
Central Union		—	56,779	10	—	12,649	238,386
Charter Oak		—	68,538	—	—	—	926,284
Church Properties		—	93,726	—	—	—	151,194
Citizens (N. J.)		—	133,807	365	—	77,894	830,373
City of New York		—	213,285	344	—	149,712	2,600,432
Columbia (N. Y.)		—	138,685	548	—	5,543	1,571,247
Columbia (Ohio)		—	138,688	519	8,138	77,248	1,161,203
Commerce		2,084	165,155	645	—	170,445	2,678,653
Commercial Union (N. Y.)		—	103,553	852	—	18,775	1,764,694
Commonwealth		—	244,153	1,032	—	14,610	2,974,313
Concordia		16,123	152,330	591	600	71,363	2,683,998
Connecticut		9,079	859,700	948	—	175,398	9,361,960
Continental		—	5,127,251	30,922	55,237	1,241,331	38,346,007
County		—	108,557	—	—	1,055,468	980,694
Detroit Fire and Marine		477	149,069	6,379	3,690	13,479	1,693,293
Dixie		650	67,599	148	34,747	11,500	573,663
Dubuque Fire and Marine		—	123,405	6,959	1,063	154,446	3,667,330
Eagle (N. Y.)		1,358	81,572	150	—	2,115	878,639
East and West		—	142,329	—	—	40,298	1,502,397
Empire State		1,103	170,304	34	—	27,740	2,452,213
Equitable Fire and Marine		3,231	248,344	618	—	46,710	2,000,102
Excelsior		—	33,596	211	—	34,834	701,452
Export		—	24,641	—	—	23,278	407,168
Farmers (Pa.)		6,667	67,103	886	9,462	196,629	1,168,592
Federal		—	740,877	3,113	—	21,455	7,626,309
Federal Union		—	102,056	528	—	55,856	1,647,855
Fidelity and Guaranty		—	398,199	245	—	2,777	9,892,652
Fidelity-Phenix		—	4,187,303	4,691	20,056	4,471	30,563,850
Fire Association		14,296	783,571	14,778	165,132	942,824	12,693,928
Fireman's Fund		3,516	2,238,796	3,769	45,737	303,353	39,316,431
Firemen's (D. C.)		19,492	24,725	—	33,544	524,177	295,198
Firemen's (N. J.)		16,447	1,780,447	10,589	5,670	23,783	28,480,230
First American		—	190,353	1,770	—	4,144,697	1,381,021
First National		—	62,985	311	—	64,139	1,431,740
Franklin Fire		—	868,861	1,630	38,310	3,023	1,444,686
Franklin National		—	111,024	166	—	520,489	10,940,984
Fulton		—	54,679	—	—	30,239	937,598
General Exchange		—	615,009	473	—	1,442,573	6,604,712
General Insurance		29	863,798	6,351	79,547	75,974	17,208,896
Gibraltar Fire and Marine		—	146,364	27	—	82,494	1,883,233
Giant Fire and Marine		13,427	159,427	636	24,199	194,515	2,840,838
Glass Falls		18,284	979,088	21,256	106,359	224,430	14,786,429
Globe and Republic		—	221,892	150	2,880	295,280	4,998,910
Globe and Rutgers		—	396,165	435	—	341,736	5,119,831
Granite State		320	168,645	10	5,480	21,058	2,542,114
Great American		—	2,120,829	31,669	306,079	362,237	24,130,220
Gravel		—	654,235	3,396	1,092,404	24,130	12,243,151
Hanover		29,582	4,458,411	52,851	504,953	719,816	66,548,828
Harford		13,820	4,351,627	56,745	3,055,991	8,135	85,577,392
Home		—	334,434	525	512,065	3,136,377	6,510,046
Home Fire and Marine		—	115,993	271	—	68,702	1,842,862
Homeland		—	—	—	—	31,133	—

TABLE 3.—Income during 1945—Continued

COMPANIES	Net Premiums Written	INTEREST		Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds				
<i>Stock Companies of Other States — Concluded</i>							
Homestead	\$1,434,332	—	\$121,398	—	\$102,280	\$15,291	\$1,673,307
Imperial Assurance	1,615,179	—	142,485	—	102,283	2,587	1,862,723
Insurance Co. of North America	42,821,608	\$848	5,594,503	\$672,479	500,842	8,819,051	58,412,688
Insurance Co. of State of Pa.	5,817,924	—	173,917	4,920	157,778	1,529	2,155,399
Inter-Ocean	2,913,742	19,486	103,390	14,569	8,365	971	3,004,301
Jersey	2,354,548	493	125,146	672	392,356	223	2,843,438
Lumbermen (Pa.)	1,732,818	3,710	177,669	297	141,392	292	2,056,406
Manhattan Fire and Marine	1,494,324	—	101,416	86	18,275	860	1,615,161
Mechanics and Traders	313,557	—	143,584	213	24,189	4	481,547
Mercantile	1,666,535	—	143,577	82	83,894	383	1,894,471
Merchants (N. Y.)	2,979,046	—	233,238	309	17,177	705	2,930,475
Merchants and Manufacturers	4,728,698	6,852	878,174	226	241,828	92,549	5,956,386
Merchants (Colorado)	2,684,009	—	157,888	90	196,505	4,213	3,042,877
Mercury	1,224,003	16,212	72,185	444	89,648	22,296	1,424,788
Michigan Fire and Marine	4,126,114	—	286,700	326	8,182	9,848	4,431,996
Milwaukee Mechanics'	2,632,223	2,131	164,312	3,739	47,921	180	2,850,506
Minneapolis Fire and Marine	6,623,537	34,436	407,135	1,995	352,050	1,163	7,482,739
National Fire	—	219	89,942	—	21,681	—	111,842
National-Ben Franklin	22,434,122	7,335	1,253,281	3,127	355,378	4,796	24,165,898
National-Grange	2,440,951	12,307	150,615	702	81,215	668	2,709,038
National Liberty	215,081	288	15,345	50	7,507	48	238,419
National Reserve	8,713,925	1,303	830,974	602	375,396	9,024	9,935,524
National Security	1,441,277	—	62,980	1,796	58,975	12,960	1,578,988
National Union	12,552,797	—	885,403	36	20,124	20,675	14,029,290
Newark	4,814,450	30,666	364,873	12,776	349,417	411,469	14,029,290
New Brunswick	2,359,831	908	190,319	76	97,038	2,075	2,579,420
New Hampshire	7,422,638	52	720,711	266	153,237	23,737	7,745,370
New York Fire	4,922,524	859	317,175	738	100,179	223,260	5,475,078
New York Underwriters	2,545,792	500	315,810	276	207,560	5,453,429	2,934,084
Niagara	7,989,875	—	1,292,042	1,536	51,416	19,123	9,886,907
North American Fire and Marine	67,185	—	49,175	—	2,406	723	118,766
Northern (N. Y.)	5,845,938	1,630	417,637	125	170,562	16,556	6,452,448
North River	9,083,581	4,448	961,374	2,754	229,714	394	10,283,265
Northwestern Fire and Marine	968,210	2,128	108,762	5,300	12,154	25,072	1,121,626
Northwestern National	5,829,728	23,611	684,806	882	312,171	18,850	6,917,458
Ohio Farmers	4,036,218	2,446	168,221	2,648	57,213	8,707	4,499,709
Orient	2,501,494	—	113,365	—	48,800	1,000	2,664,459
Pacific	4,197,237	238	265,086	1,245	570,846	2,045	5,039,499
Pacific National	5,283,208	—	347,321	152	104,866	4,876	5,781,523
Patriotic	1,470,321	—	120,611	36	15,265	11	1,606,244
Paul Revere	1,424,173	1,495	155,159	—	116,554	—	1,697,387
Pennsylvania	6,050,435	—	531,863	1,505	31,829	3,122	6,618,754

Philadelphia Fire and Marine	2,329,433	—	256,730	237	—	32,559	50	2,619,009
Philadelphia National	730,333	—	102,319	24	900	76,199	275	910,140
Phoenix	14,112,809	12,876	2,104,423	25,783	96,570	406,447	472	16,779,380
Piedmont	2,598,831	—	96,174	1,721	—	3,303	1,125	2,724,826
Potomac	3,849,384	473	188,164	127	—	21,392	49	4,054,589
Providence	10,040,842	—	558,327	568	20,000	390,928	44,360	11,055,025
Providence Washington	1,578,586	—	87,199	9	—	9,516	58	1,675,368
Quaker City	841,285	—	63,363	—	—	51,637	59	956,344
Queen	12,355,523	172	818,160	1,437	—	297,394	2,722	13,475,408
Reliance	1,180,778	1,172	145,082	995	7,821	102,571	32,316	1,470,735
Richmond	1,358,748	9,209	191,912	375	5,437	91,441	1,027	1,658,139
Rochester American	1,516,712	—	199,652	—	—	64,853	157	1,781,374
Safeguard	1,125,574	—	108,211	—	—	1,313	5	1,235,108
Safeguard Fire and Marine	1,369,960	—	79,861	—	—	96,459	571	1,545,951
Seaboard	591,930	262	45,865	—	—	6,853	63	644,978
Security	7,514,400	9,687	411,736	1,775	86,152	59,322	188,131	8,271,203
Standard (Conn.)	3,245,056	—	228,126	810	—	34,594	23,175	3,531,761
Standard (N. J.)	1,192,802	16,317	93,612	8	6,932	17,691	5,857	1,333,219
Standard (N. Y.)	4,669,541	—	221,463	630	—	21,995	1,081	4,914,710
Star	3,556,165	—	206,501	877	—	79,739	411	3,843,683
St. Paul Fire and Marine	21,902,156	9,309	2,298,886	50,087	148,850	140,840	195,040	24,745,168
Sun Underwriters	903,238	—	61,038	—	—	7,249	7	971,556
Transcontinental	769,170	—	113,605	520	—	37,484	79	990,858
Travelers	24,394,248	—	850,179	5,326	—	83,687	13,894	25,347,334
United Firemen's	1,753,291	3,389	154,662	1,173	4,083	144,439	1,908	2,062,945
United States Fire	15,408,191	4,749	1,349,625	22,195	113	309,138	43,341	17,137,352
Universal	1,386,297	—	94,821	—	—	12,125	19,112	1,492,355
Vigant	1,350,821	—	81,031	—	—	3,597	11,301	1,467,750
Virginia Fire and Marine	1,465,252	188	94,146	—	6,500	28,431	2,382	1,578,109
Washington Assurance	3,302,980	3,784	79,416	—	108	37,431	10	453,729
Western Assurance	9,726,947	10,977	730,308	17,443	—	213,856	45,603	10,745,134
Western National	2,445,825	—	132,351	187	—	55,319	5,877	2,699,559
World Fire and Marine	2,901,038	—	201,303	-634	—	1,012	1,169	3,103,888
Zurich	920,623	—	60,084	—	—	16,962	291	997,960
Totals	\$952,207,279	\$639,346	\$77,784,137	\$495,392	\$5,668,723	\$31,775,933	\$20,543,797	\$1,089,114,607
<i>United States Branches, Companies of Other Countries</i>								
Alliance Assurance	\$1,631,106	—	\$110,080	—	—	\$14,560	\$54,522	\$1,860,268
Atlas Assurance	4,363,393	—	218,722	\$74	—	108,065	4,126	4,694,380
British America	740,962	—	93,233	215	—	15,157	209	849,254
British and Foreign Marine	2,180,226	—	142,645	1,842	—	15,157	211,309	2,551,179
British General	489,570	—	44,749	1,175	—	2,575	44	538,113
Caledonian	3,005,641	—	124,784	106	\$18,720	63,156	40,998	3,252,505
Century	2,072,551	—	202,161	18	—	215,776	104	2,490,610
Commercial Union Assurance	8,289,489	—	383,327	1,701	180,623	84,164	190,124	9,129,428
Eagle Star	842,677	—	133,361	666	—	29,023	22,600	1,028,327

TABLE 3.—Income during 1945—Concluded

COMPANIES	Net Premiums Written	INTEREST			Rents	Increase in Book Value and Profit on Sale of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
<i>United States Branches, Companies of Other Countries—Concluded</i>								
Indemnity Marine	\$922,685	—	\$36,432	\$3	—	\$3,113	\$5,488	\$967,721
Law Union and Knok	828,980	—	75,341	—	—	13,140	13,140	922,610
Liverpool and London and Globe	11,916,196	—	589,931	1,803	—	155,694	130,402	12,794,026
London Assurance	5,200,489	—	286,769	2,083	—	7,186	134,261	5,631,126
London & Lancashire	3,683,715	\$338	221,960	—	—	26,181	34	3,931,890
London and Scottish	409,754	—	42,932	2	—	787	1,165	454,640
Marine	2,611,018	—	157,690	—	—	6,413	84,956	2,860,077
Netherlands	1,111,293	—	45,733	90	—	65,065	100,148	1,322,329
North British and Mercantile	8,724,648	—	491,948	1,308	—	19,808	106,390	9,344,102
Northern Assurance	6,165,357	—	230,707	690	\$105,370	219,132	6,727,436	
Norwich Union	4,219,539	—	213,823	16	15,600	39,408	23,131	4,511,517
Ocean Marine	486,881	—	33,106	—	—	—	14,090	534,077
Pacific Coast	518,138	—	53,145	7	—	4,687	1	575,978
Palatine	1,145,953	—	128,365	2,103	—	30,420	2,191	1,309,032
Phoenix Assurance	4,799,026	—	241,618	272	19,795	213,047	512	5,204,270
Royal	12,766,739	—	638,459	924	98,139	174,363	861,800	14,530,424
Royal Exchange	3,962,906	—	173,441	5	—	49,171	50,158	4,235,681
Scottish Union and National	4,181,106	13,634	250,881	166	13,950	65,952	5,167	4,530,856
Sea	2,593,431	—	154,181	74	—	69	10,032	2,757,767
Standard Marine	2,482,559	—	130,548	—	—	14,900	174,679	2,822,686
State Assurance	760,257	—	47,259	—	—	6,546	1,294	815,356
Sun	5,256,125	—	203,493	127	—	25,216	8,363	5,491,324
"Switzerland" General	1,442,938	—	59,469	1,460	—	4,346	6,485	1,516,698
Thames and Mersey	1,216,972	—	89,336	—	—	13,227	39,672	1,359,207
Union Assurance	1,145,953	—	87,586	208	—	14,874	3,871	1,253,495
Union of Canton	2,460,184	—	114,815	1,556	—	7,059	582,977	3,166,591
Union Marine	1,455,218	—	100,654	21	—	50,212	9,612	1,615,717
Western Assurance	2,066,955	—	121,715	259	—	24,848	453	2,214,230
Yorkshire	2,001,490	185	86,366	—	—	51,257	56,269	2,195,567
	\$14,157	\$452,197	\$1,845,451	\$18,974	\$452,197	\$1,845,451	\$2,955,850	\$131,989,494

<i>Recapitulation</i>									
Massachusetts mutual companies other than manufacturers' (29 companies)		\$24,795,296	\$46,990	\$1,291,668	\$41,884	\$109,343	\$438,290	\$149,632	\$26,873,103
Mutual companies of other states other than manufacturers' (30 companies)		83,680,362	131,496	2,971,536	59,144	756,046	1,778,133	1,017,728	90,394,445
Massachusetts manufacturers' mutuals (5 companies)		14,493,351	—	977,472	2,268	—	382,567	163,210	16,018,868
Manufacturers' mutuals of other states (6 companies)		28,424,221	812	1,910,977	3,556	2,669	1,417,320	94,335	31,853,890
Massachusetts stock companies (7 companies)		39,725,565	30,105	3,078,475	8,953	133,790	454,794	35,273	43,472,955
Stock companies of other states (161 companies)		932,207,279	639,346	77,784,137	495,392	5,668,723	31,775,933	20,543,797	1,089,114,607
United States branches, companies of other countries (38 companies)		120,122,120	14,157	6,580,745	18,974	452,197	1,845,451	2,955,850	131,989,494
Totals (276 companies)		\$1,263,448,194	\$868,906	\$94,595,010	\$630,171	\$7,122,768	\$38,092,488	\$24,959,825	\$1,429,717,362

TABLE 4.—*Net Premiums Written during 1945*

COMPANIES	Fire	Extended Coverage	Tornado, Cyclone, and Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Massachusetts Mutual Companies</i>													
<i>Other than Manufacturers'</i>													
Alhington	\$289,476	\$23,781	\$568	\$996	\$205	\$39	—	\$19,300	—	—	\$8	—	—
Allied American	212,428	29,456	1,761	2,238	149	11	—	1,023,817	—	\$9,319	8,114	—	—
Associated Merchants	42,412	2,257	—	76	—	—	—	9,377	—	1,470	—	—	—
Artleborough	42,853	3,032	9	—	—	2	—	3,050	—	—	—	—	—
Barnstable County	101,789	8,621	—	—	—	—	—	—	—	—	—	—	—
Berkshire	688,601	50,775	2,386	3,389	609	34	—	235,160	—	14,462	13	—	—
Cambridge	599,185	54,176	1,072	1,245	137	63	—	107,190	—	3	11	—	—
Dorchester	22,241	22,241	444	715	3	7	—	237,711	—	—	—	—	—
Federal	463,010	41,776	1,321	3,600	2,035	—59	—	238,707	—	41,394	1,339	—	—9,061
Fitchburg	291,372	21,127	207	849	—	94	—	109,800	—	—	8	—	—
Groveland	565	—	—	—	—	—	—	—	—	—	—	—	—
Hingham	289,760	26,736	81	692	56	9	—	—	—	—	10	—	—
Holyoke	735,033	71,705	1,710	2,124	—	109	—	294,398	—	—	—	—	—
Lowell	185,819	13,205	371	220	21	17	—	63,776	—	—	3	—	—
Lumber	1,416,504	120,438	24,883	11,288	3,147	1,431	—	39,211	—	33,277	50	—	39,141
Lynn	213,582	18,341	214	537	47	35	—	94,332	—	—	7	—	—3,445
Merchants and Farmers	214,089	18,504	276	585	47	230	—	33,114	—	—	18	—	—49,300
Merrimack	1,644,043	180,454	20,693	5,488	1,019	131	—	549,490	—	1,453	30	—	—
Middlesex	849,614	72,738	768	2,102	186	140	—	311,761	—	—	29	—	—13,750
Mutual Fire Assurance	21,892	2,910	—	—	—	—	—	—	—	—	—	—	—
Newburyport	3,778	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	674,704	75,221	4,768	1,607	430	74	—	152,710	—	—	18	—	443
Pioneer	28,559	1,518	—	—	—	—	—	47,403	—	1,784	—	—	—
Quincy	1,380,584	113,288	1,330	9,481	—	272	—	283,019	—	—	—	—	—
Salem	91,601	6,239	36	241	22	—	—	8,705	—	—	3	—	—
Traders and Mechanics	524,216	43,924	818	3,518	18	65	—	98,029	—	—	12	—	—
United Mutual	4,212,161	570,683	26,776	26,460	5,990	12,008	—	2,010,873	—	637,022	3,293	—	—
West Newbury	807	—	—	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	691,783	86,324	572	3,572	818	157	—	163,427	—	—	22	—	—
Totals:	\$16,224,614	\$1,879,515	\$91,064	\$81,023	\$14,939	\$14,929	—	\$5,924,460	—	\$790,184	\$12,988	—	—\$33,420
<i>Mutual Companies of Other States</i>													
<i>Other than Manufacturers'</i>													
Atlantic	—	—	—	—	—	—	—	—	—	—	—	—	—
Automobile	\$1,321,319	\$119,536	\$5,898	\$25,969	\$8,500	\$4,846	—	\$173,155	\$4,420,782	\$1,611,898	—	\$600,358	—
Central Manufacturers	3,965,415	670,510	68,072	22,682	10,786	8,372	—	1,069,743	209,076	403,119	—	9	—\$46,083

TABLE 4.—*Nel Premiums Written during 1945—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Massachusetts Stock Companies</i>													
Boston	\$4,065,191	\$590,052	\$74,246	\$21,466	\$19,031	\$7,783	—	\$692,087	\$1,076,940	\$547,645	\$363	\$89,912	\$8,677
Employers'	2,119,277	393,336	34,959	7,948	6,172	3,799	—	2,357,004	—	661,468	10,448	—	548
Mass. Fire and Marine	500,000	14,502	5,151	5,151	10,611	3,993	\$56,411	46,194	—	661,468	11,531	—	—
New England	335,727	58,554	12,913	2,998	1,856	616	61,209	71,187	5,469	86,406	11,531	2,538	374
Old Colony	1,324,242	289,072	21,625	5,183	5,769	2,375	—	240,045	324,869	523,424	141	30,966	1,251
Sentinel	385,726	38,860	12,929	2,999	1,856	616	61,210	69,887	5,469	52,708	2,193	2,539	375
Springfield Fire and Marine	13,114,697	2,000,913	433,618	81,949	63,105	20,944	2,081,133	2,421,645	185,947	1,792,054	76,269	86,307	12,733
Totals:	\$21,985,869	\$3,396,627	\$610,792	\$126,094	\$108,400	\$38,066	\$2,259,963	\$5,893,049	1,598,694	\$3,363,653	\$103,138	\$212,262	\$23,958
<i>Stock Companies of Other States</i>													
Aetna	\$18,937,152	\$2,504,793	\$694,595	\$108,976	\$158,319	\$47,701	\$1,888,201	3,052,392	\$2,180,423	\$4,107,622	\$119,463	\$2,643,457	\$10,631
Agricultural	5,428,077	761,588	102,134	29,755	46,675	9,995	20,702	1,177,719	841,862	436,866	47,891	112,157	—
Albany	508,045	76,958	9,055	1,523	2,020	1,724	—	103,609	—	42,364	39	626	18
Allennan	1,413,616	242,013	31,513	6,062	7,784	4,149	54,595	189,916	118,293	86,406	42	—	—
Alliance (Pa.)	2,148,065	293,182	27,408	14,534	26,259	2,775	—	385,735	386,559	521,563	7,117	109,769	4,667
Allied Fire (Utica)	270,965	34,825	1,295	3,906	—	—	—	2,13,626	—	—	—	—	—
Allied Fire (N. J.)	15,285,096	2,358,500	549,047	63,799	82,028	43,284	774,499	1,708,472	1,251,744	2,159,900	43,635	275,043	784
American Alliance	2,171,904	305,161	49,770	17,086	24,433	6,087	232,053	223,224	95,738	166,101	57,652	153	—
American Automobile	—	—	—	—	—	—	—	7,294,451	—	249,257	—	—	—
American Aviation	229,578	49,754	1,486	6	241	1,494	—	413,287	—	437,047	36,812	—	104
American Central	2,137,427	335,547	47,711	10,325	11,149	3,536	—	—	—	—	—	—	—
American Druggists'	440,216	18,923	—	—	—	—	—	—	—	—	—	—	—
American Eagle	2,752,814	337,662	44,130	23,928	8,485	8,590	65,551	582,103	973,730	414,707	15,493	94,826	—
American Equitable	7,808,214	1,001,470	155,884	40,675	39,422	34,875	136,671	432,366	101,690	460,679	5,263	9,652	—
American and Foreign	1,303,495	182,513	13,042	11,087	5,006	5,778	1,083	181,730	569,596	135,193	31,005	155,168	—
American National	—	—	—	—	—	—	—	—	—	—	—	—	—
American Reserve	2,810,038	241,675	58,260	12,046	13,971	20,976	60,897	37,249	95,347	109,125	9,842	44,300	—
American Union	335,588	70,067	4,513	165	798	111	—	—	—	—	—	—	—
Anchor	402,679	68,421	4,564	1,898	754	1,258	—	216,402	61,873	272,888	26	736	—
Automobile	6,280,527	991,774	95,015	27,249	30,850	7,136	—	5,454,634	2,367,077	4,402,742	103,704	1,584,404	2,014
Baltimore American	1,839,519	246,945	36,851	41,865	3,361	4,000	—	389,963	34,181	222,422	—	19,076	1,406
Bankers and Shippers	1,982,022	340,542	34,043	14,320	2,128	10,478	—	1,017,892	50,394	233,458	102	—	—
Birmingham (Pa.)	228,520	22,836	2	62	52	—	—	460	—	303	—	—	—
Buffalo	2,036,456	355,038	15,474	5,883	18,282	7,181	—	481,078	53,328	95,072	—	—	—
Caledonian	475,249	73,484	6,921	1,638	2,800	2,955	—	119,172	—	30,090	66	—	64
Caledonian-American	1,296,828	204,588	29,090	6,295	6,798	2,155	—	251,997	—	267,041	2,149	—	—

TABLE 4.—*Net Premiums Written during 1945*—Continued

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Stock Companies of Other States</i>													
— Concluded													
Granite State	\$1,703,542	\$193,102	\$19,581	\$5,232	\$5,491	\$1,528	—	\$333,160	—	\$84,572	\$185	—	—
Great American	12,107,336	1,546,505	233,574	74,316	20,184	23,135	—	1,751,487	\$1,383,733	1,281,100	440,689	\$222,331	—
Hanover	5,518,238	872,375	189,761	23,708	38,027	23,352	—	1,377,636	662,600	892,772	23,283	151,275	—
Hartford	32,078,965	4,662,965	1,692,254	146,942	163,660	37,252	—	7,467,709	2,448,184	6,250,093	115,388	3,504,750	\$166,641
Home	43,767,184	6,023,624	1,437,074	923,738	203,124	100,714	—	6,253,805	3,673,200	6,682,096	711,659	960,387	161,521
Home Fire and Marine	2,583,048	354,612	31,592	13,930	15,354	7,811	40,086	418,987	703,400	470,043	6,376	8,937	7,853
Homeland	1,014,182	164,676	22,145	2,960	3,675	—	—	237,616	87,279	143,878	1,407	8,831	656
Homestead	1,632,379	23,756	23,756	19,584	3,165	1,322	—	236,503	15,325	123,661	—	—	—
Imperial Assurance	1,070,157	146,048	10,957	5,931	4,162	2,449	—	236,503	—	93,941	55,031	—	—
Insurance Co. of No. America	19,122,244	2,606,059	243,625	129,193	233,415	24,664	1,958,713	3,428,754	5,668,539	7,644,584	104,385	1,609,952	41,481
Insurance Co. of State of Pa.	976,986	186,477	20,423	526	652	1,200	34,111	253,151	—	343,494	4	—	—
Inter-Ocean	1,979,703	348,080	135,349	3,908	22,129	15,480	194,169	9,167	49,723	155,939	95	—	—
Lumbermen	1,266,292	217,668	21,750	9,149	1,360	6,694	—	650,330	32,196	149,154	65	—	—
Lumbermen (Pa.)	1,096,714	140,517	12,721	4,946	8,334	2,779	—	220,128	36,262	179,633	95	30,689	—
Manhattan Fire and Marine	1,081,715	146,308	19,258	3,786	3,462	4,13	—	165,556	—	66,926	—	—	—
Maryland	14,980	38,030	2,103	2,117	4,559	4,252	124,730	120,441	—	19,967	—	—	—
Mechanics and Traders	1,042,062	145,032	44,206	4,349	5,365	1,339	—	259,720	11,163	144,726	2,505	6,068	—
Merchants	1,528,564	255,878	15,665	13,480	9,165	534	—	353,640	130,764	342,372	749	14,998	—
Merchants (N. Y.)	2,948,543	532,350	61,996	5,801	2,099	15,976	—	529,652	455,421	91,488	22,131	62,872	369
Merchants and Manufacturers	2,059,226	261,342	41,146	10,585	10,408	9,066	34,168	110,165	25,808	118,338	1,326	2,431	—
Merchants (Colorado)	854,820	188,820	30,230	1,083	1,375	7,126	—	116,702	—	23,859	3	—	—
Mercury	2,196,308	330,705	83,950	11,548	9,830	8,071	331,470	677,396	21,876	476,836	—	1,498	—
Michigan Fire and Marine	1,542,905	235,402	51,718	9,594	7,424	2,464	244,839	284,747	210,829	210,829	8,773	10,154	—
Milwaukee Mechanics	3,799,097	641,593	101,494	8,006	8,082	7,529	2,166	1,352,864	220,885	373,451	7,963	70,455	—
Minneapolis Fire and Marine	—	—	—	—	—	—	—	—	—	—	—	—	—
National Fire	14,028,943	1,952,352	505,075	58,550	72,211	18,026	—	3,406,928	150,273	1,948,238	32,540	81,686	—
National Ben Franklin	1,399,668	236,376	37,393	2,950	2,959	2,774	798	503,476	81,379	137,567	2,934	25,357	—
National Grange	73,478	—	—	—	—	—	—	138,193	—	3,410	—	—	—
National Liberty	5,893,689	783,616	179,342	132,437	37,153	13,478	—	807,116	92,416	659,932	—	51,575	4,451
National Reserve	793,671	168,962	12,290	1,516	4,342	5,151	—	318,892	11,596	122,857	—	—	—
National Security	48,864	4,568	4,568	2,422	4,377	4,663	36,726	64,289	128,853	173,854	2,372	36,590	778
National Union	1,431,205	181,377	35,773	3,772	49,722	14,063	161,295	1,345,662	339,234	1,454,659	92,213*	354,980	—
Newark	3,023,886	410,654	29,943	24,947	11,263	13,002	2,436	431,215	411,221	270,710	69,761	111,012	—
New Brunswick	1,515,988	46,061	46,061	34,911	6,877	3,566	—	389,782	15,925	129,941	—	8,531	1,171
New Hampshire	5,320,680	661,972	78,798	17,356	23,389	15,350	56,946	646,073	143,726	359,038	60,996	72,260	—
New York Fire	3,800,732	479,467	77,279	19,306	19,558	16,498	25,804	191,991	44,556	209,006	2,252	4,123	—
New York Underwriters	1,615,420	194,009	7,052	7,052	10,607	3,349	25,804	211,699	289,789	107,538	—	76,478	67
Niagara	5,522,916	692,789	78,031	46,721	21,095	31,304	244,775	967,578	—	353,131	—	31,235	—
North American Fire and Marine	53,150	6,425	818	497	384	326	70	1,089	—	3,212	1,214	—	—
Northern (N. Y.)	3,583,703	606,539	87,671	9,101	9,458	4,703	—	1,414,253	1,314,184	126,835	—	675	—
North River	4,905,539	816,798	138,288	21,251	19,581	16,772	529,301	416,328	—	647,668	39,501	216,868	902

Northwestern Fire and Marine	606,425	69,109	21,585	2,893	4,531	475	95,253	67,447	79,732	1,472	19,120	78	
Northwestern National	3,804,599	817,143	132,135	1,029	3,160	6,756	699,824	108,675	246,166	—	10,241	—	
Ohio Farmers	2,221,898	424,287	94,315	2,697	2,090	8,437	1,211,291	—	69,732	—	—	—	
Orient	1,754,229	247,068	27,534	14,222	17,212	9,640	386,513	—	44,281	102	—	693	
Pacific	2,257,303	387,839	35,772	16,309	2,424	11,933	1,150,266	57,393	265,882	116	—	—	
Pacific National	3,112,757	719,794	44,304	10,792	27,601	26,201	532,121	120,308	689,499	637	2,798	—	
Patriotic	494,337	113,279	12,937	4,230	5,669	3,777	199,663	—	180,934	35	—	—	
Paul Revere	916,784	124,924	27,637	20,946	3,528	2,095	173,252	15,825	129,678	—	8,831	703	
Pennsylvania	3,656,082	700,016	40,150	16,182	18,684	4,776	784,139	261,527	525,513	10,615	26,434	6,317	
Philadelphia Fire and Marine	1,189,892	192,879	15,227	8,075	14,588	1,541	214,297	225,493	304,245	4,152	64,032	2,592	
Philadelphia National	456,677	55,549	5,301	2,061	3,473	1,158	91,720	23,721	74,847	39	12,787	—	
Phoenix	1,163,689	157,719	44,493	38,210	17,376	2,801	120,768	1,022,457	2,284,091	68,857	226,839	1,799	
Piedmont	211,537	23,029	7,813	2,708	103,483	2,885	429,484	61,533	313,937	296	48	—	
Potomac	1,442,659	318,346	18,937	2,210	4,447	2,831	1,391,392	23	415,893	—	—	—	
Providence	4,550,185	642,848	41,920	23,216	21,118	7,326	149,844	1,666,670	1,899,046	180	278,032	—	
Providence Washington	989,284	116,869	17,257	3,820	6,094	4,001	219,631	211,848	18,009	9,832	—	—	
Quaker City	273,806	38,314	9,902	651	385	314	293,702	127,662	693,371	32	78,508	—	
Queen	7,978,112	1,060,856	75,804	64,446	29,097	33,557	1,083,094	906,351	180,215	180,215	244,296	—	
Reliance	730,864	98,678	8,481	3,297	5,556	1,853	146,752	50,019	119,755	63	20,460	270	
Richmond	963,909	190,550	20,133	4,667	6,460	4,082	54,895	112,938	783	61	—	—	
Rockester American	1,023,865	146,587	24,456	8,568	15,468	3,151	112,821	—	66,867	23,061	—	—	
Safeguard	824,011	131,688	20,475	6,515	10,589	3,831	—	—	104,225	15	846	289	
Seaboard Fire and Marine	758,863	93,394	4,944	2,412	3,757	372	—	258,429	135,551	8,720	14,819	—	
Seaboard Insurance	51,332	3,668	3,668	3,118	1,408	1,625	—	55,251	33,964	5,337*	78,948	357	
Security	669,142	84,357	26,952	23,974	14,995	7,528	932,683	295,183	628,798	14,815	—	117	
Standard (Conn.)	2,040,203	364,641	26,952	8,516	10,239	6,015	144,760	—	—	—	—	—	
Standard (N. Y.)	2,973,896	190,104	28,802	29,015	35,943	5,635	935,048	355,902	259,286	439	151,346	494	
Standard (N. Y.)	2,249,360	367,286	26,719	19,403	8,760	10,112	318,028	54,259	207,800	54,259	66,577	—	
Star	7,088,491	1,189,431	436,697	38,575	29,340	—	2,194,005	3,031,694	3,031,694	117,321	—	—	
Star	435,518	74,787	8,700	1,310	1,807	991	184,075	—	176,031	19	—	—	
Sun Underwriters	66,934	20,402	2,007	2,476	618	—	119,871	5,152	66,797	1,116	2,801	—	
Transcontinental	1,090,042	151,763	59,102	102,406	15,080	15,080	8,097,661	79,635	2,590,938	79,635	—	—	
Travelers	11,307,621	107,819	12,792	4,872	2,857	2,857	249,759	104,998	104,998	59,985	—	—	
United Firemen's	1,143,488	167,819	6,721	4,972	4,972	—	592,988	175,193	793,516	39,610*	266,826	3,680	
United States Fire	9,375,519	1,996,769	283,818	43,977	42,103	42,811	477,555	631,876	122,604	135,005	135,005	—	
Universal	—743	—	—	—	—	—	322,655	547,257	202,630	13,286	136,873	—	
Vigilant	107,577	17,563	1,563	849	464	104	174,519	—	9,299	66	—	—	
Virginia Fire and Marine	1,061,869	167,805	22,538	3,262	3,051	3,843	118,826	—	—	—	—	—	
Washington Assurance	439,465	43,605	436	260	—	—	646,474	1,832,367	836,644	40,815*	261,387	142	
Westchester	4,588,783	687,235	130,675	20,934	26,998	10,949	218,466	352,700	235,022	3,167	480,194	80,760	
Western National	911,982	125,157	11,126	4,924	5,419	2,757	378,177	220,143	383,307	71	—	2,055	
World Fire and Marine	1,333,127	158,383	17,791	12,886	17,589	1,028	373,870	—	—	—	—	—	
Zurich	—	—	—	—	—	—	920,623	—	—	—	—	—	
Totals:	\$513,119,024	\$75,960,281	\$14,291,568	\$3,598,598	\$2,800,389	\$1,372,979	\$26,578,162	\$128,460,165	\$64,146,241	\$89,912,350	\$2,871,414	\$18,408,449	\$10,687,659

* Includes motor vehicle property damage.

<i>Recapitulation</i>											
Massachusetts Mutual companies other than manufacturers' (29 Companies)	\$16,224,614	\$1,679,515	\$91,064	\$81,023	\$14,939	\$14,929	-	\$5,924,460	-	\$790,184	\$12,088
Mutual companies of other states other than manufacturers' (30 Companies)	56,260,425	8,089,914	984,197	254,179	94,793	60,830	-	7,891,381	\$4,704,643	4,817,406	68,746
Massachusetts manufacturers' mutuals (3 Companies)	14,493,351	-	-	-	-	-	-	-	-	-	-
Manufacturers' mutuals of other states (6 Companies)	28,424,221	-	-	-	-	-	-	-	-	-	-
Massachusetts stock companies (7 Companies)	21,985,869	3,396,627	610,792	126,094	108,400	38,066	\$2,259,963	5,898,049	1,598,694	3,363,653	103,138
Stock companies of other states (161 Companies)	513,119,024	75,960,281	14,291,568	3,598,568	2,800,389	1,372,979	26,578,162	128,460,165	64,146,241	89,912,350	2,871,414
United States branches, companies of other countries (33 Companies)	62,805,505	9,209,883	853,206	354,875	270,699	273,150	127,739	10,771,773	17,561,496	11,969,663	1,345,700
Totals: (276 Companies)	\$713,313,009	\$98,336,220	\$16,830,827	\$4,414,769	\$3,289,220	\$1,759,954	\$28,965,864	\$158,945,828	\$88,011,074	\$110,853,256	\$4,401,986
											\$23,775,934
											\$10,550,253

* Includes motor vehicle property damage.

TABLE 5.—Disbursements during 1945

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and Allowances including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disbur- sements	Total
<i>Massachusetts Mutual Companies Other than Manufacturers'</i>									
Abington	\$128,047	\$47,968	\$84,434	\$18,504	\$2,950	\$7,276	\$2,266	\$19,799	\$311,244
Allied American	552,685	280,786	93,545	85,841	7,303	32,221	1,765	110,133	1,164,279
Associated Merchants	38,080	12,580	6,242	9,466	1,206	1,288	200	3,329	72,391
Atleborough	21,348	11,761	821	10,203	672	815	—	6,261	51,946
Barstabile County	57,599	34,163	—	20,869	558	5,540	—	2,033	150,825
Berkshire	383,311	104,853	219,825	66,005	5,689	25,636	189	77,738	933,246
Cambridge	300,713	104,329	161,854	43,679	3,419	19,060	2,370	38,694	674,118
Dorchester	153,437	72,173	53,306	27,256	4,300	8,181	1,000	50,049	369,702
Federal	294,738	131,224	161,277	95,648	5,102	20,932	681	72,920	782,522
Fitchburg	146,466	97,734	56,459	42,615	3,697	14,632	—	43,875	405,478
Groveland	284	—	84	662	150	76	—	321	1,577
Hingham	136,929	56,038	58,458	35,212	1,062	7,600	5,008	25,445	325,752
Holyoke	389,963	201,041	228,734	113,752	8,996	45,894	40,566	101,090	1,130,036
Lowell	127,042	59,666	27,318	27,962	3,734	7,595	1,098	26,140	280,555
Lumber	931,707	360,881	213,173	190,248	16,142	68,547	25,017	235,919	2,061,631
Lynn	114,891	51,770	79,085	23,300	1,455	8,571	2,172	23,838	205,082
Merchants and Farmers	88,931	63,193	14,743	33,328	2,130	8,723	1,192	22,905	235,075
Merrimack	832,836	354,868	577,735	157,438	12,037	65,474	5,589	159,692	2,165,689
Middlesex	468,185	219,179	297,638	88,009	5,787	45,343	12,986	100,697	1,237,824
Mutual Fire Assurance	2,807	21,496	—	16,548	1,641	294	—	2,171	44,867
Newburyport	907	3,644	—	1,470	360	75	33	336	6,845
Norfolk and Dedham	303,060	130,444	187,576	58,752	2,707	24,704	20,326	70,085	797,654
Pioneer	37,372	—	14,257	10,779	—	2,324	—	12,418	77,150
Quincy	688,962	318,221	378,063	106,831	9,000	66,318	57,818	130,884	1,756,097
Salem	27,605	21,269	11,725	12,369	1,025	1,892	—	9,478	115,963
Traders and Mechanics	249,976	106,358	132,627	53,574	4,659	24,119	300	54,114	625,727
United Mutual	3,348,081	1,760,093	1,107,712	1,231,367	54,070	222,610	67,201	622,620	7,416,754
West Newbury	845	—	—	715	—	75	—	4,096	5,731
Worcester Mutual	400,159	243,425	33,390	114,549	7,608	75,496	8,253	96,541	979,481
Totals	\$10,286,966	\$4,949,157	\$3,203,081	\$2,097,016	\$168,139	\$811,221	\$257,993	\$2,131,671	\$24,505,244
<i>Mutual Companies of Other States Other than Manufacturers'</i>									
Atlantic	\$2,897,198	\$721,876	\$712,406	\$1,154,050	\$162,019	\$508,126	\$4,965	\$1,232,919	\$7,393,559
Automobile	92,294	298,840	3,185	142,083	12,074	44,503	14,746	67,838	675,563
Central Manufacturers	2,574,001	1,107,872	1,208,938	536,154	30,955	230,667	28,411	411,107	6,128,105
Employers	243,727	136,855	55,517	80,013	4,131	24,434	351	36,614	581,642

Grain Dealers	1,528,503	812,380	648,268	455,640	23,228	126,521	25,101	377,302	3,906,943
Hardware Dealers	2,122,161	1,587,744	738,585	578,397	69,390	214,189	6,788	354,822	5,738,746
Hardware Mutual	1,910,786	1,398,984	595,357	716,144	57,529	235,377	12,432	5,294,517	5,294,517
Indiana Lumbermen's	1,325,699	629,994	702,609	237,802	18,000	115,299	6,748	161,464	2,907,615
Lumbermen	1,338,699	502,107	577,989	255,090	12,016	99,599	8,118	181,366	2,973,684
Manufacturers and Merchants	81,922	45,546	27,716	29,843	3,171	6,411	6,138	274,500	274,500
Manufacturers and Business Men's	170,273	590,277	9,331	232,209	4,055	43,467	14,363	49,703	1,113,680
Michigan Millers	1,524,890	678,459	665,474	366,385	43,690	97,267	66,392	289,384	3,782,141
Michigan Mutual (Ill.)	901,267	493,637	195,499	292,403	13,680	81,469	13,906	289,343	2,281,204
Millers Mutual (Pa.)	284,866	154,204	144,348	119,942	10,320	37,386	1,973	42,236	795,275
Millers Mutual (Texas)	669,022	296,232	226,836	182,355	6,600	43,125	1,866	88,612	1,514,648
Millers National	2,084,399	196,207	1,234,858	550,216	52,085	163,112	313,772	462,148	4,621,483
Mill Owners Mutual (Iowa)	1,087,688	466,888	566,505	240,443	10,800	107,208	27,278	173,197	2,680,007
Mutual of Saco	55,617	39,811	7,606	18,131	3,747	4,308	1,000	15,457	145,677
Mutual Implement	2,357,010	1,537,144	949,464	587,438	48,296	202,748	26,365	443,957	6,152,422
National Retailers	1,416,434	699,013	653,450	329,911	9,852	147,129	1,980	382,920	3,640,689
Northwestern Mutual	3,370,569	1,733,392	1,995,654	873,173	85,922	305,084	29,758	690,001	9,083,553
Ohio Mutual	38,788	11,710	13,569	25,202	4,538	2,640	—	4,702	101,149
Pawtucket	484,190	238,792	273,564	111,118	10,000	35,398	7,339	166,969	1,327,370
Pennsylvania Lumbermen	1,037,040	507,721	369,114	180,882	19,342	96,817	29,819	159,372	2,400,107
Pennsylvania Millers	529,669	284,542	262,453	140,191	10,998	51,215	4,960	86,752	1,370,780
Phoenix	65,538	36,437	22,173	19,686	2,534	5,832	8,795	19,422	180,417
Providence Mutual	88,174	47,245	20,963	33,130	2,016	11,626	4,489	28,889	245,532
Union Mutual	909,566	334,446	827,556	128,024	18,528	63,341	13,826	113,301	2,408,588
Utica (Mutual)	124,046	20	62,219	28,591	2,073	6,738	5,137	25,599	254,423
Vermont	245,014	101,926	121,733	86,239	8,547	27,582	64	72,510	663,615
Totals	\$31,559,050	\$15,639,701	\$13,701,949	\$8,857,885	\$760,136	\$3,139,118	\$400,842	\$6,870,963	\$80,929,644
<i>Massachusetts Manufacturers' Mutuals</i>									
Arkwright	\$434,309	\$2,564,902	—	\$150,908	\$9,893	\$107,328	\$107,028	\$298,692	\$3,673,060
Boston Manufacturers	582,876	3,183,604	—	201,688	12,143	111,635	13,539	490,344	4,585,829
Cotton and Woolen	294,854	1,768,849	—	115,910	8,343	79,920	10,115	217,096	2,495,087
Fall River Manufacturers	150,124	821,123	—	49,558	3,015	34,670	13,832	117,072	1,189,394
Worcester Manufacturers	150,124	821,123	—	50,931	3,015	33,141	2,803	113,105	1,174,242
Totals	\$1,612,287	\$9,159,601	—	\$568,995	\$36,409	\$366,694	\$147,317	\$1,236,309	\$13,127,612
<i>Manufacturers' Mutuals of Other States</i>									
Blackstone	\$546,927	\$2,673,906	—	\$196,754	\$12,450	\$81,634	\$11,395	\$299,922	\$3,822,988
Firemen's	791,197	3,456,629	—	229,844	23,299	124,365	209,115	390,200	4,646,910
Manufacturers	1,435,973	8,686,346	—\$577,739	445,371	40,126	268,526	32,040	863,085	11,771,467
Philadelphia Manufacturers	170,939	896,097	—	33,711	7,391	33,711	19,819	149,651	1,361,570
Protection Mutual	228,837	1,116,634	—	129,696	8,949	40,768	6,036	144,001	1,676,811
What Cheer	243,763	1,136,915	—	93,423	10,369	38,585	17,117	202,216	1,742,388
Totals	\$3,417,636	\$17,966,527	—\$577,739	\$1,179,050	\$104,484	\$587,389	\$295,512	\$2,049,075	\$25,022,134

TABLE 5.—Disbursements during 1945—Continued

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and Allowances including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Loss on Sale and De- crease in Book Value of Assets	All Other Disburse- ments	Total
Massachusetts Stock Companies									
Boston	\$3,481,107	\$630,000	\$1,799,756	\$759,506	\$67,262	\$216,725	\$42,699	\$864,211	\$7,861,266
Employers'	2,572,730	100,000	1,441,547	587,150	36,571	210,171	47,495	345,621	5,341,285
Massachusetts Fire and Marine	367,286	100,000	185,773	65,917	3,792	54,492	2,536	43,448	823,244
New England	331,075	50,000	163,822	54,623	2,472	22,635	20,224	35,549	680,400
Old Colony	1,134,101	350,000	607,867	237,550	16,572	61,560	30,003	225,614	2,663,267
Sentinel	330,254	75,000	163,413	54,623	2,471	23,413	8,463	47,048	704,665
Springfield Fire and Marine	11,258,708	950,000	5,571,021	1,857,178	84,022	710,047	189,089	1,534,358	22,154,423
Totals	\$19,475,261	\$2,255,000	\$9,933,199	\$3,616,547	\$213,162	\$1,299,043	\$340,509	\$3,095,849	\$40,228,570
Stock Companies of Other States									
Aetna	\$16,047,884	\$1,350,000	\$8,047,540	\$3,733,729	\$182,230	\$1,045,040	\$63,077	\$2,466,581	\$32,936,081
Agricultural	4,478,306	420,000	2,677,901	603,315	28,000	284,550	81,851	693,842	9,267,765
Albany	366,356	50,000	169,941	102,009	7,655	30,664	15,354	65,965	807,944
Allemania	1,049,976	144,000	672,472	218,839	18,336	71,036	61,843	160,170	2,396,672
Alliance (Pa.)	1,914,537	350,000	903,688	467,826	43,446	183,778	15,932	319,800	4,199,007
Allied Fire (Utica)	168,108	83,536	56,080	56,803	3,564	12,844	2,857	416,048	416,048
American (N. J.)	11,548,503	802,498	6,148,425	1,792,627	198,537	747,977	257,061	2,034,199	23,529,827
American Alliance	1,525,782	330,000	917,854	285,851	18,960	122,922	3,444	201,613	3,406,426
American Automobile	3,877,446	—	2,302,396	786,530	77,223	210,403	1,169	731,415	7,986,582
American Aviation	155,257	—	237,221	52,249	1,419	12,594	718	31,538	490,996
American Central	1,569,083	175,000	811,397	404,429	27,396	132,951	31,919	247,083	3,399,253
American Drugists	227,238	77,972	23,579	60,112	5,578	77,881	26,514	107,862	606,736
American Eagle	2,292,054	800,000	1,193,202	416,279	41,489	454,951	6,345	723,091	5,927,411
American Equitable	4,709,287	411,644	3,518,178	661,336	47,106	287,334	75,793	638,377	10,349,060
American and Foreign	1,102,182	225,000	537,730	191,491	20,846	92,892	29,947	167,617	2,367,705
American National	—	40,000	—	10,270	—	17,071	—	2,731	70,072
American Reserve	1,700,433	50,000	1,312,350	134,612	15,600	54,826	136,710	107,135	3,491,666
American Union	161,785	100,000	55,992	41,989	3,318	60,995	412	53,966	479,457
Anchor	484,766	50,000	293,168	42,220	2,640	40,048	21,248	59,290	993,380
Automobile	9,383,625	700,000	4,340,193	2,732,438	253,031	760,561	122,630	1,679,371	19,971,852
Baltimore American	1,453,792	180,000	858,544	236,468	18,925	73,477	8,569	175,180	3,004,955
Bankers and Shippers	1,980,752	160,000	1,055,233	339,792	20,577	130,886	23,917	251,187	3,962,394
Birmingham (Pa.)	116,437	20,000	81,761	18,981	2,591	3,349	7,295	18,874	269,488
Buffalo	1,322,700	120,000	936,681	242,562	19,753	101,355	16,351	267,001	3,076,903
Caledonian-American	488,614	40,000	239,362	70,742	6,442	45,671	50,131	74,210	1,015,178
California	953,617	100,000	493,178	245,693	16,615	69,208	22,362	197,784	2,098,462
Camden	4,319,771	400,000	2,723,270	424,227	27,600	267,032	69,135	609,949	8,860,984
Capital	285,872	50,000	155,805	54,070	5,545	15,691	47,716	620,802	750,544
Capital (Cal.)	19,066	12,111	18,149	11,708	653	1,382	4,337	7,648	37,504
Capital (N. H.)	586,169	70,000	343,999	78,725	9,451	40,663	688	73,064	1,202,759

Centennial	629,487	-	-	-	-	-	-	-	-	88,212	11,279	57,779	1,644	47,850	1,062,074
Central (Mid.)	779,079	75,000	-	-	-	-	-	-	-	197,010	17,977	49,096	10,651	160,743	1,681,672
Central States	-	60,000	-	-	-	-	-	-	-	8,218	3,316	-	3,316	53,099	125,873
Central Union	-	25,000	-	-	-	-	-	-	-	20,943	1,175	-	24,884	23,642	169,283
Charter Oak	56,340	40,000	16,517	347,622	23,380	45,785	1,420	48,169	4,457	45,785	5,234	58,271	7,800	14,939	797,474
Church Properties	42,898	65,000	30,000	197,466	28,565	1,969	188,954	72,001	6,482	188,954	14,971	72,001	6,482	19,171	203,443
Citizens (N. J.)	337,459	150,000	672,890	349,959	150,510	9,622	75,212	75,212	6,326	150,510	8,443	24,371	6,326	130,589	679,383
City of New York	1,131,225	100,000	506,485	437,105	400,000	519,744	204,479	13,329	120,400	519,744	13,329	120,400	1,489	177,492	1,281,900
Columbia (N. Y.)	506,485	100,000	1,104,754	437,105	400,000	519,744	204,479	13,329	120,400	519,744	13,329	120,400	1,489	177,492	972,583
Columbia (Ohio)	437,105	100,000	1,104,754	437,105	400,000	519,744	204,479	13,329	120,400	519,744	13,329	120,400	1,489	177,492	2,541,687
Commerce	1,104,754	400,000	756,453	437,105	400,000	519,744	204,479	13,329	120,400	519,744	13,329	120,400	1,489	177,492	2,541,687
Commercial Union (N. Y.)	756,453	80,000	390,721	195,356	13,168	64,266	24,266	24,266	2,437	195,356	13,168	64,266	2,437	118,503	1,620,903
Commonwealth	1,313,986	200,000	687,780	286,323	21,939	120,264	120,264	120,264	19,842	286,323	21,939	120,264	19,842	251,432	2,901,566
Concordia	1,187,028	160,000	21,726	613,655	252,735	86,404	54,720	175,533	4,720	252,735	86,404	54,720	175,533	2,551,801	2,551,801
Connecticut	3,942,781	650,000	2,139,529	882,890	45,655	355,695	108,081	500,209	8,624,840	882,890	45,655	355,695	108,081	500,209	8,624,840
Continental	14,107,172	3,999,985	6,659,309	2,820,269	259,545	1,936,373	345,988	17,748,282	47,876,918	2,820,269	259,545	1,936,373	345,988	17,748,282	47,876,918
County	367,438	80,000	243,931	66,520	3,792	40,094	30,733	40,094	3,792	66,520	3,792	40,094	30,733	47,762	852,305
Detroit Fire and Marine	689,436	100,000	122,349	124,156	124,156	124,156	124,156	124,156	124,156	124,156	124,156	124,156	124,156	124,156	1,488,954
Dixie	218,552	50,000	107,978	36,191	6,545	107,552	18,043	250,037	57,591	36,191	6,545	107,552	18,043	250,037	1,488,954
Duquesne Fire and Marine	1,587,480	15,000	1,057,978	361,931	6,545	107,552	18,043	250,037	57,591	361,931	6,545	107,552	18,043	250,037	1,488,954
East (N. Y.)	423,489	74,997	204,210	104,221	6,031	7,317	21,651	74,997	17,178	104,221	6,031	7,317	21,651	139,253	1,380,291
East and West	648,017	60,000	294,135	172,735	7,000	7,317	21,651	74,997	17,178	172,735	7,000	7,317	21,651	139,253	1,380,291
Empire State	1,119,576	100,000	669,475	150,829	176,578	7,000	7,317	21,651	74,997	150,829	176,578	7,000	7,317	21,651	1,726,504
Equitable Fire and Marine	738,566	100,000	427,906	136,114	71,840	3,856	23,877	23,877	241	427,906	136,114	71,840	3,856	23,877	533,058
Excelsior	235,244	23,100	68,734	33,860	1,248	179,024	179,024	179,024	179,024	68,734	33,860	1,248	179,024	179,024	450,048
Export	39,270	100,000	806,091	102,907	5,296	661,732	661,732	661,732	661,732	102,907	5,296	661,732	661,732	661,732	27,912
Farmers (Pa.)	547,144	-	1,914,394	5,296	5,296	5,296	5,296	5,296	5,296	5,296	5,296	5,296	5,296	5,296	1,098,776
Federal	2,949,777	560,000	356,197	142,651	14,882	38,956	38,956	38,956	38,956	356,197	142,651	14,882	38,956	38,956	6,555,635
Federal Union	666,950	90,000	2,378,877	729,751	3,379	339,618	339,618	339,618	339,618	729,751	3,379	339,618	339,618	339,618	1,427,414
Fidelity and Guaranty	4,247,639	100,000	3,299,993	2,141,670	193,977	1,292,746	1,292,746	1,292,746	1,292,746	3,299,993	2,141,670	193,977	1,292,746	1,292,746	8,560,004
Fidelity-Phenix	11,462,284	100,000	5,249,103	2,141,670	193,977	1,292,746	1,292,746	1,292,746	1,292,746	5,249,103	2,141,670	193,977	1,292,746	1,292,746	36,476,159
Fire Association	5,496,987	959,514	2,963,402	1,161,479	63,936	411,283	411,283	411,283	411,283	2,963,402	1,161,479	63,936	411,283	411,283	12,053,458
Fireman's Fund	12,789,656	1,525,730	6,290,192	2,473,120	212,734	1,800,571	1,800,571	1,800,571	1,800,571	6,290,192	2,473,120	212,734	1,800,571	1,800,571	28,789,124
Firemen's (D. C.)	92,009	21,000	64,244	55,788	3,000	7,960	7,960	7,960	7,960	64,244	55,788	3,000	7,960	7,960	279,464
Firemen's (N. J.)	10,174,529	845,792	5,259,898	2,166,295	186,225	765,601	765,601	765,601	765,601	5,259,898	2,166,295	186,225	765,601	765,601	21,539,588
First American	525,308	150,000	325,751	110,986	10,277	61,212	61,212	61,212	61,212	325,751	110,986	10,277	61,212	61,212	1,265,159
First National	467,816	22,470	289,513	148,686	10,579	68,878	68,878	68,878	68,878	289,513	148,686	10,579	68,878	68,878	1,113,214
Franklin Fire	4,833,205	600,000	2,830,293	696,490	79,842	314,133	314,133	314,133	314,133	2,830,293	696,490	79,842	314,133	314,133	10,058,262
Franklin National	365,557	-	209,120	81,131	6,344	27,286	54,388	54,388	54,388	209,120	81,131	6,344	27,286	54,388	788,249
Fulton	-	-	-	5,495	-	7,668	7,668	7,668	7,668	-	-	-	-	-	14,557
General Exchange	2,969,502	-	935,746	1,009,390	58,133	179,039	76,456	76,456	76,456	935,746	58,133	179,039	76,456	76,456	6,139,947
General Insurance	7,034,337	956,080	4,853,757	1,273,518	53,051	427,538	427,538	427,538	427,538	4,853,757	1,273,518	53,051	427,538	427,538	15,075,366
Gibraltar Fire and Marine	881,392	100,000	485,291	141,288	10,864	47,676	47,676	47,676	47,676	485,291	141,288	10,864	47,676	47,676	1,764,628
Girard Fire and Marine	1,187,028	160,000	613,655	252,735	21,726	86,404	86,404	86,404	86,404	613,655	252,735	21,726	86,404	86,404	2,644,937
Glens Falls	6,959,130	800,000	2,945,213	1,158,711	73,532	577,070	577,070	577,070	577,070	2,945,213	1,158,711	73,532	577,070	577,070	13,224,079
Globe and Republic	1,936,575	306,085	1,563,943	275,557	19,627	118,983	20,918	20,918	20,918	1,563,943	275,557	19,627	118,983	20,918	5,294,445
Globe and Rutgers	1,264,482	100,000	1,353,030	401,259	27,429	130,320	130,320	130,320	130,320	1,353,030	401,259	27,429	130,320	130,320	3,001,286
Globe and Rutgers	1,264,482	100,000	1,353,030	401,259	27,429	130,320	130,320	130,320	130,320	1,353,030	401,259	27,429	130,320	130,320	3,001,286
Granite State	1,197,024	1,630,000	4,996,777	2,281,489	6,435	829,330	829,330	829,330	829,330	4,996,777	2,281,489	6,435	829,330	829,330	128,650
Great American	10,527,945	438,000	2,621,653	853,543	52,326	242,453	242,453	242,453	242,453	2,621,653	853,543	52,326	242,453	242,453	25,383,357
Hanover	4,995,133	3,000,000	13,776,226	5,317,068	400,271	3,020,877	3,020,877	3,020,877	3,020,877	13,776,226	5,317,068	400,271	3,020,877	3,020,877	54,900,848
Hartford	25,143,105	3,000,000	13,776,226	5,317,068	400,271	3,020,877	3,020,877	3,020,877	3,020,877	13,776,226	5,317,068	400,271	3,020,877	3,020,877	41,141,051
Home	36,279,021	3,600,000	16,932,769	6,612,129	656,958	2,850,189	2,850,189	2,850,189	2,850,189	16,932,769	6,612,129	656,958	2,850,189	2,850,189	72,972,581

TABLE 5.—Disbursements during 1945—Continued

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and Allowances including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Decrease in Book Value of Assets	All Other Disburse- ments	Total
<i>Stock Companies of Other States — Concluded</i>									
Home Fire and Marine	\$2,284,698	\$200,000	\$1,165,973	\$458,771	\$39,695	\$233,028	\$26,952	\$391,814	\$4,800,931
Homestead	748,740	50,000	516,011	135,050	12,487	74,106	7,948	127,516	1,671,858
Homeland	762,639	50,000	414,335	114,658	44,688	16,437	16,437	92,969	1,508,939
Imperial Assurance	686,149	100,000	414,285	179,686	11,580	73,423	—	113,337	1,578,455
Insurance Co. of North America	19,488,994	3,600,000	8,860,449	4,703,705	438,130	2,188,388	209,254	3,512,632	43,001,557
Insurance Co. of State of Pa.	905,919	60,000	460,025	283,114	15,160	75,725	7,064	182,877	1,989,884
Inter-Ocean	1,416,305	50,000	1,045,490	126,960	15,636	29,130	27,341	118,649	2,829,511
Jersey	1,268,019	90,000	674,175	217,875	13,154	84,119	6,868	161,112	2,515,322
Lumbermen's (Pa.)	888,614	140,000	449,429	188,362	15,030	60,005	29,406	218,134	1,988,980
Manhattan Fire and Marine	630,827	50,000	407,684	147,725	14,055	46,211	8,030	113,445	1,417,977
Maryland	419,826	75,000	158,410	60,894	5,674	29,286	20,891	32,406	822,287
Mechanics and Traders	792,041	—	483,094	187,503	13,745	55,204	56,784	96,281	1,654,652
Mechanics	1,196,325	200,000	698,342	280,212	21,474	112,929	12,849	241,491	2,763,622
Merchants (N. Y.)	2,150,469	670,000	1,465,343	331,508	20,463	275,527	55,672	342,400	5,311,382
Merchants and Manufacturers	1,161,945	100,000	934,162	165,334	11,777	71,377	9,681	149,952	2,604,228
Merchants (Colorado)	1,674,210	16,000	429,397	91,134	5,280	60,767	6,793	122,382	1,405,963
Mercury	1,929,821	200,000	1,120,299	260,664	6,828	141,129	10,172	220,215	3,889,128
Michigan Fire and Marine	1,324,301	120,000	655,309	218,491	9,885	84,506	6,150	180,748	2,599,390
Milwaukee Mechanics	3,221,934	320,000	1,665,634	685,993	58,371	234,524	215,765	534,961	6,937,782
Minneapolis Fire and Marine	—	40,000	—	—	—	10,589	57,900	32,306	140,795
National Fire	10,662,090	1,000,000	6,099,337	2,366,317	185,022	722,361	822,694	1,428,084	23,285,905
National-Ben Franklin	1,187,028	160,000	613,655	252,734	21,726	86,404	5,203	192,970	2,522,790
National Grange	70,395	67,153	17,638	14,781	612	20,630	—	7,293	198,508
National Liberty	4,325,927	600,000	2,620,129	699,667	57,443	204,117	11,739	487,576	9,006,598
National Reserve	680,340	—	453,419	93,136	2,805	46,094	8,036	104,454	1,450,030
National Security	390,365	50,000	174,490	98,832	8,739	60,362	18,243	61,219	1,556,552
National Union	6,398,229	275,000	3,126,039	984,518	72,147	404,203	372,692	1,243,163	12,876,011
Newark	2,140,210	350,000	1,142,753	402,290	40,929	129,357	37,692	146,702	4,609,766
New Brunswick	1,208,144	150,000	711,574	169,716	33,316	66,214	4,478	242,514	2,490,144
New Hampshire	3,381,590	540,000	1,848,960	938,529	8,104	201,126	26,055	423,810	7,356,878
New York Fire	1,875,068	160,000	1,775,397	275,556	19,627	116,949	109,917	13,022	4,576,322
New York Underwriters	1,198,110	100,000	1,072,671	201,711	12,884	164,919	13,022	110,152	2,473,069
Niagara	3,870,775	900,000	2,102,474	751,464	74,860	341,566	55,777	513,004	8,612,130
North American Fire and Marine	35,332	—	27,509	420	—	3,344	45,711	2,694	115,010
Northern (N. Y.)	2,889,643	320,000	1,783,602	555,963	37,004	210,892	225,998	379,928	6,403,030
North River	4,435,914	800,000	2,187,791	982,700	83,961	551,836	228,222	513,819	9,787,273
Northwestern Fire and Marine	441,571	100,000	268,639	63,147	4,866	65,877	29,514	55,460	1,029,075
Northwestern National	2,422,247	400,000	1,563,443	810,908	76,269	228,326	53,265	374,281	5,928,739
Ohio Farmers	1,696,801	—	1,163,883	393,479	25,575	95,914	24,587	379,117	3,779,356
Orient	1,234,866	100,000	583,853	297,298	22,029	105,025	11,574	262,251	2,616,896
Pacific	2,255,559	200,000	1,201,752	386,711	23,428	150,746	36,709	291,948	4,546,853
Pacific National	2,954,666	—	1,489,994	726,043	53,672	192,949	7,530	506,197	5,931,051

Patriotic	641,013	498,626	89,226	6,672	38,542	14,155	81,053	1,369,287
Paul Revere	734,945	428,689	96,806	11,226	44,735	1,104	85,439	1,522,944
Pennsylvania	2,760,203	1,465,913	668,361	51,624	288,887	30,927	591,700	6,307,315
Philadelphia Fire and Marine	1,075,511	506,028	262,394	262,394	99,284	-	162,180	2,329,783
Philadelphia National	361,851	190,240	30,391	6,262	41,339	14,471	87,661	852,198
Phoenix	6,533,751	3,545,505	1,433,075	75,557	573,903	224,574	898,090	15,114,255
Pontiac	1,169,921	776,653	45,219	4,848	80,743	3,899	169,768	2,276,936
Potomac	1,812,284	1,312,307	386,218	9,390	129,463	3,423	283,845	3,936,930
Providence	4,451,103	2,647,261	741,592	40,125	314,798	46,627	9,209,327	11,971,642
Providence Washington	763,693	489,100	82,386	8,006	39,975	3,383	59,566	1,446,109
Quaker City	433,718	257,860	4,814	-	43,208	18,673	128,120	926,393
Queen	5,577,308	2,967,937	1,049,108	106,172	344,494	176,322	942,705	11,964,045
Reliance	572,707	308,056	126,372	10,020	38,406	21,291	145,888	1,392,740
Richmond	615,918	415,345	174,144	14,796	42,019	77,839	90,347	1,580,408
Rochester American	669,436	391,220	116,077	7,584	71,506	5,179	81,837	1,462,839
Safeguard	518,184	287,852	122,980	9,179	46,227	552	87,591	1,172,495
Seaboard Fire and Marine	768,115	354,562	132,863	9,706	65,832	82,692	109,727	1,532,440
Seaboard Insurance	261,260	139,735	48,319	4,930	16,368	3,469	45,038	537,119
Security	3,667,126	1,937,416	690,942	29,268	212,016	73,298	390,758	7,550,754
Standard (Conn.)	1,430,930	698,435	440,621	41,089	172,307	26,337	201,800	3,224,609
Standard (N. J.)	1,585,614	316,992	135,361	6,702	146,400	29,377	117,723	1,333,398
Standard (N. Y.)	2,346,529	1,444,331	971,608	6,702	148,313	220	257,084	4,565,317
Star	1,940,491	800,517	295,684	29,813	116,856	22,599	264,295	3,405,255
St. Paul Fire and Marine	10,459,490	4,808,938	1,832,081	120,369	1,116,952	99,606	1,629,573	21,687,009
Sun Underwriters	449,493	283,237	59,494	4,893	36,704	6,415	66,665	906,901
Transcontinental	365,557	209,120	81,131	6,344	24,031	51,944	44,424	782,551
Travelers	11,355,485	6,106,337	3,698,012	352,322	864,338	30,190	2,211,183	24,736,867
United Firemen's	701,716	450,347	195,117	13,327	76,217	21,055	138,385	1,695,164
United States Fire	6,892,690	3,640,055	1,711,964	143,755	845,120	172,252	944,711	15,350,547
Universal	969,819	346,190	78,793	22,707	62,973	13,109	107,650	1,651,241
Virgiant	575,339	362,091	1,560	-	169,364	28,586	37,449	1,174,389
Virginia Fire and Marine	617,904	335,326	141,420	6,500	45,781	11,898	112,081	1,360,910
Washington Assurance	122,786	105,188	14,747	620	24,977	-	20,096	288,414
Westchester	4,717,678	2,296,770	1,051,688	86,679	440,023	216,258	612,952	10,062,048
Western National	896,783	444,667	176,555	15,230	111,798	16,145	157,889	1,939,067
World Fire and Marine	1,417,878	734,920	261,096	11,235	82,630	11,585	189,579	2,810,923
Zurich	521,181	233,769	102,403	5,877	30,261	7,021	51,477	951,989
Totals	\$439,559,100	\$55,033,666	\$234,649,777	\$8,441,484	\$6,918,930	\$38,808,488	\$9,409,711	\$98,753,622
								\$971,574,778
<i>United States Branches, Companies of Other Countries</i>								
Alliance Assurance	\$706,917	\$418,836	\$605	\$242,856	\$180,286	\$1,972	\$242,058	\$1,550,674
Atlas Assurance	2,157,886	993,421	536,781	\$39,221	143,253	30,470	479,518	4,380,550
British America	298,437	210,664	70,202	5,933	22,184	23,415	106,429	737,261
British and Foreign Marine	969,020	406,638	145,384	16,255	212,990	20,740	464,368	2,223,893
British General	325,928	116,783	58,062	3,889	19,127	1,688	81,011	506,488
Calcedonian	1,378,958	1,021,983	192,749	18,032	90,722	35,444	288,029	3,025,945
Century	1,032,437	615,894	119,834	10,197	107,996	4,927	425,203	2,316,508
Commercial Union Assurance	3,435,288	1,794,337	886,673	61,774	613,388	53,883	1,836,280	8,681,643
Eagle Star	675,551	147,040	61,608	21,438	74,118	29,858	961,929	1,971,662
Indemnity Marine	424,766	246,249	4,355	460	14,236	1,355	117,265	808,686

TABLE 5.—Disbursements during 1945—Concluded

COMPANIES	Net Losses	Dividends	Agents' Com- pensation and Allowances, including Brokerage	Salaries, Ex- penses and All Other Charges of Officers and Employees	Rents	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	All Other Disburse- ments	Total
United States Branches, Companies of other Countries									
—Concluded									
Law Union and Rock	\$445,109	—	\$194,257	\$98,933	\$7,343	\$40,500	—	\$160,781	\$946,923
Liverpool and London and Globe	5,678,026	—	2,893,745	1,135,108	100,078	477,887	\$67,970	1,040,247	11,393,061
London Assurance	2,232,301	—	1,318,040	371,468	36,635	272,762	1,652	814,043	5,046,901
London & Lancashire	2,192,796	—	786,455	468,055	34,880	151,597	898	557,001	4,191,682
London and Scottish	200,099	—	107,494	44,461	3,076	14,958	692	76,857	447,637
Marine	955,257	—	581,577	1,008	—	268,828	1,790	542,985	2,351,445
Netherlands	480,709	—	384,464	86,460	7,397	32,483	12,885	69,241	1,073,639
North British and Mercantile	4,313,558	—	2,343,201	852,388	67,321	312,506	13,008	1,267,891	9,169,873
Northern Assurance	2,871,432	—	1,653,077	582,506	40,186	203,253	16,180	683,581	6,052,215
Norwich Union	2,117,476	—	965,409	549,083	36,036	145,613	2,504	556,147	4,429,508
Ocean Marine	209,158	—	49,912	32,364	1,879	10,497	12	93,434	397,256
Pacific Coast	258,114	—	153,973	29,871	2,549	54,922	1,115	78,900	570,444
Palatine	529,004	—	273,944	135,477	9,074	45,068	14,023	219,324	1,226,514
Phoenix Assurance	2,553,560	—	1,226,150	514,309	32,830	234,582	326	389,713	4,951,470
Royal	5,950,140	—	3,047,480	1,203,809	106,873	542,127	85,377	2,099,727	13,035,533
Royal Exchange	2,005,887	—	1,185,718	239,570	18,974	120,319	47,141	421,501	4,039,110
Scottish Union and National	2,027,323	—	1,139,314	390,284	19,596	141,321	31,744	659,565	4,409,147
Sea	1,063,071	—	613,863	1,285	—	208,345	5,748	337,609	2,229,921
Standard Marine	1,030,879	—	705,044	5,828	—	144,614	5,305	331,187	2,222,857
State Assurance	377,068	—	240,308	68,969	6,225	30,538	15,183	41,403	779,694
State Assurance	2,605,007	—	1,453,432	325,926	26,796	163,189	2,906	601,773	5,179,029
Sun	616,166	—	528,510	10,824	1,041	9,839	750	94,071	1,261,201
"Switzerland" General	558,705	—	205,388	81,099	9,266	104,806	12,202	319,397	1,290,863
Thames and Mersey	529,004	—	273,944	135,478	9,074	45,819	2,323	168,967	1,164,609
Union Assurance	1,014,721	—	808,283	50,615	4,915	95,151	1,810	686,130	2,661,625
Union of Canton	601,428	—	269,075	148,448	11,696	139,024	6,717	177,281	1,353,669
Union Marine	894,982	—	512,296	188,394	16,131	70,496	29,305	196,656	1,908,260
Western Assurance	1,252,413	—	478,540	223,673	16,644	109,670	45,885	236,215	2,362,840
Yorkshire	—	—	—	—	—	—	—	—	—
Totals	\$56,925,869	—	\$30,369,756	\$10,052,006	\$803,714	\$5,669,014	\$629,003	\$17,914,814	\$122,364,176

Recapitulation

Massachusetts mutual companies other than manufacturers' (29 companies)	\$10,286,966	\$4,949,157	\$3,203,081	\$2,697,016	\$168,139	\$811,221	\$257,993	\$2,131,671	\$24,505,244
Mutual companies of other states other than manufacturers' (30 companies)	31,559,050	15,639,701	13,701,919	8,857,885	760,136	3,139,118	400,842	6,870,963	80,929,644
Massachusetts manufacturers' mutuals (5 companies)	1,612,287	3,139,601	-	568,995	36,409	366,694	147,317	1,236,309	13,127,612
Manufacturers' mutuals of other states (6 companies)	3,417,636	17,960,527	-577,739	1,179,050	104,484	587,589	295,512	2,049,075	25,022,134
Massachusetts stock companies (7 companies)	19,475,261	2,255,000	9,333,199	3,616,547	213,162	1,299,043	340,509	3,095,849	40,228,570
Stock companies of other states (161 companies)	439,559,100	55,033,666	234,649,777	88,441,484	6,918,930	38,808,488	9,409,711	98,753,622	971,574,778
United States branches, companies of other countries (38 companies)	56,925,869	-	30,369,756	10,052,006	803,714	5,669,014	629,003	17,914,814	122,364,176
Totals (276 companies)	\$562,836,169	\$105,003,652	\$291,280,023	\$115,412,983	\$9,004,974	\$50,681,167	\$11,480,887	\$132,052,303	\$1,277,752,158

TABLE 6.—*Net Losses Paid during 1945*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Massachusetts Mutual Companies Other than Manufacturers</i>													
Abington	\$104,631	\$12,884	\$709	\$403	\$3	—	—	\$9,416	—	—	—	—	—
Allied American	103,622	—3,647	552	741	22	—	—	440,808	—	3,262	\$6,500	—	\$1,025
Associated Merchants	30,184	3,616	—	—	—	—	—	4,262	—	18	—	—	—
Attleborough	17,931	2,855	—	—	—	—	—	562	—	—	—	—	—
Barnstable County	17,310	40,289	—	—	—	—	—	—	—	—	—	—	—
Berkshire	250,933	40,569	1,589	551	1	—	—	98,350	—	1,318	—	—	—
Berkshire	225,481	37,490	1,080	480	8	—	—	36,224	—	—	—	—	—
Cambridge	130,949	31,684	224	551	—	—	—	10,648	—	—	—	—	—
Dorchester	191,304	9,548	637	439	5	—	—	80,522	—	11,631	562	—	—20,619
Federal	96,380	17,898	522	77	—	—	—	31,539	—	—	—	—	—
Fitchburg	—	—	—	—	—	—	—	—	—	—	—	—	—
Groveland	284	—	—	—	—	—	—	—	—	—	—	—	—
Hingham	78,530	58,000	46	53	—	—	—	—	—	—	—	—	—
Holyoke	257,641	33,005	2,147	1,577	—	—	—	95,693	—	—	—	—	—
Lowell	75,866	16,768	389	—	—	—	—	34,019	—	—	—	—	—
Lumber	809,922	62,235	36,137	2,556	162	—	—	26,100	—	14,056	—	—	—
Lynn	72,432	11,006	213	42	2	—	—	29,390	—	—	1	—	539
Merchants and Farmers	84,741	17,915	342	53	—	\$62	—	11,378	—	—	—	—	1,805
Merrimack	519,066	75,512	6,781	129	6	—	—	231,342	—	—	—	—	—25,560
Middlesex	295,267	44,311	894	170	8	—	—	120,998	—	—	5	—	6,532
Mutual Fire Assurance	2,153	654	—	—	—	—	—	—	—	—	—	—	—
Newburyport	907	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	202,160	34,206	1,950	402	11	—	—	64,331	—	—	—	—	—
Pioneer	14,883	761	—	—	—	—	—	11,959	—	497	—	—	9,272
Quincy	484,066	71,995	1,339	3,118	—	—	—	128,444	—	—	—	—	—
Salem	47,957	6,064	112	35	—	—	—	3,437	—	—	—	—	—
Traders and Mechanics	152,527	55,098	537	306	—	—	—	41,508	—	—	—	—	—
United Mutual	1,797,827	273,428	42,371	6,452	748	8	—	980,485	—	219,500	27,262	—	—
West Newbury	845	—	—	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	315,609	17,923	761	221	—	—	—	65,645	—	—	—	—	—
Totals:	\$6,381,748	\$971,867	\$99,252	\$18,356	\$976	\$70	—	\$2,557,060	—	\$250,283	\$34,330	—	—\$27,006
<i>Mutual Companies of Other States Other than Manufacturers</i>													
Atlantic	\$283,755	\$24,021	\$3,287	\$1,408	\$395	—	—	\$57,458	\$1,985,108	\$406,372	—	\$135,304	—
Automobile	—	—	—	—	—	—	—	432,294	123,407	128,924	—	1,467	—\$25,956
Central Manufacturers	1,689,959	174,319	45,219	3,928	360	\$123	—	98,820	—	16,177	—	—	12,317
Employers	94,618	21,081	707	7	—	—	—	214,173	—	61,890	\$1,999	—	—30,844
Grain Dealers	1,121,784	131,450	24,644	3,246	161	—	—	—	—	—	—	—	—
Hardware Dealers	1,469,621	325,862	32,821	2,719	101	—	—	235,398	—	55,615	24	—	—

	Assets	Liabilities	Capital	Surplus	Total
Hardware Mutual	1,334,070	169,571	21,825	972	161
Indiana Lumbermen's	1,028,477	105,406	27,951	1,996	155
Lumbermen's	1,061,838	69,431	26,718	2,906	730
Manufacturers and Business Men's	65,087	9,381	12	—	—
Merchants and Merchants	160,567	5,051	1,499	3,063	33
Michigan Millers	1,245,284	78,880	26,923	3,180	244
Millers Mutual (Ill.)	649,182	93,136	36,316	1,328	127
Millers Mutual (Pa.)	255,100	21,667	4,422	877	62
Millers Mutual (Texas)	471,422	91,011	11,643	985	384
Millers National	1,297,223	153,524	69,385	1,255	784
Mill Owners Mutual (Iowa)	907,150	108,735	30,233	1,703	119
Mutual of Saco	40,706	4,386	—	35	24
Mutual Implement	1,636,393	349,279	33,793	3,202	106
National Retailers	909,694	86,254	13,088	2,775	4
Northwestern Mutual	2,762,512	308,781	63,734	7,713	88
Ohio Mutual	36,067	2,365	274	5	—
Pawtucket	317,573	30,810	3,040	149	12
Pennsylvania Lumbermen	880,893	63,647	35,062	1,333	838
Pennsylvania Millers	477,327	35,556	12,205	1,413	130
Phoenix	52,070	7,504	—	—	—
Providence Mutual	88,174	—	10	—	10
Union Mutual	752,051	88,801	8,819	•010	6
Utica Mutual	94,473	7,336	142	150	—
Vermont	230,489	7,303	—	—	—
Totals:	\$21,453,509	\$2,573,580	\$534,672	\$48,358	\$4,848
Massachusetts Manufacturers' Mutuals					
Arkwright	\$494,309	—	—	—	—
Boston Manufacturers	582,876	—	—	—	—
Cotton and Woollen	294,854	—	—	—	—
Fall River Manufacturers	150,124	—	—	—	—
Worcester Manufacturers	150,124	—	—	—	—
Totals:	\$1,612,287	—	—	—	—
Manufacturers' Mutuals of Other States					
Blackstone	\$546,927	—	—	—	—
Fremont's	791,197	—	—	—	—
Manufacturers' Mutual	1,435,973	—	—	—	—
Philadelphia Manufacturers	170,939	—	—	—	—
Protection Mutual	228,837	—	—	—	—
What Cheer	243,763	—	—	—	—
Totals:	\$3,417,636	—	—	—	—

TABLE 6.—*Net Losses Paid during 1945—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>Massachusetts Stock Companies</i>												
Boston	\$1,967,191	\$236,016	\$67,897	\$2,033	\$1,413	—	\$349,977	\$624,136	\$216,327	—\$25	\$12,077	\$3,135
Employers'	960,045	131,397	25,313	2,040	\$1	—	1,153,454	—	261,304	16,245	—	—
Mass. Fire and Marine	256,333	23,012	15,311	796	89	\$30,629	—	—	28,996	5,034	—	—
New England	183,261	20,750	11,069	396	45	34,354	44,933	2,707	23,097	1,159	582	204
Old Colony	569,406	86,462	23,899	404	315	—	120,393	208,394	99,647	—	—5,175	235
Sentinel	202,750	11,069	11,069	395	1,470	34,354	44,130	2,707	28,095	1,160	582	204
Springfield Fire and Marine	6,298,351	376,356	376,356	13,434	49,971	1,520	1,520,033	92,037	955,247	40,757	19,790	6,945
Totals:	\$10,452,950	\$1,243,906	\$528,654	\$20,498	\$56,428	\$1,700	\$1,208,450	\$929,981	\$1,602,813	\$65,325	\$27,856	\$10,723
<i>Stock Companies of Other States</i>												
Aetna	\$8,959,720	\$728,761	\$481,647	\$27,492	\$102,032	\$4,270	\$1,060,198	\$996,787	\$1,742,308	\$92,663	\$87,039	\$6,399
Agricultural	2,649,603	269,756	89,510	3,219	1,335	1,036	5,836	472,672	169,504	34,653	25,225	—
Albany	251,673	32,458	10,331	184	224	—	57,932	—	13,504	—	—	—
Alliance	670,599	97,324	27,635	554	—	36	29,119	64,591	33,339	—	—614	—
Alliance (Pa.)	1,096,173	120,563	26,960	3,096	6,473	—14	123,782	183,181	216,072	5,347	23,054	1,429
Allied Fire (Utica)	1,01,876	10,451	638	2,480	—	—	66,237	—	—	—	—	—
Amalgamated	7,038,016	970,315	492,335	10,131	475	325	457,965	984,720	796,974	22,856	111,903	—
American (N. J.)	975,408	104,068	57,469	2,803	783	275	153,145	15,029	67,738	29,670	—	—
American Alliance	—	—	—	—	—	—	—	3,843,309	34,137	13,454	—	—
American Automobile	—	—	—	—	—	—	—	—	135	2,008	—	—
American Aviation	16,767	1,813	11	2,908	—	7	—	—	179,975	—	—	—
American Central	944,412	159,965	44,038	—	—	—	—	—	—	—	—	—
American Eagle	221,765	5,473	—	—	—	—	—	—	—	—	—	—
American Drugists'	1,293,674	93,751	33,531	8,819	3,273	—	20,466	329,867	136,426	8,024	40,333	—
American Equitable	3,721,057	333,954	112,429	5,433	1,293	—	66,481	244,337	43,514	1,440	3,493	—
American Foreign	564,359	58,457	13,876	2,593	1,018	89	512	277,715	33,501	16,912	35,193	—
American National	—	—	—	—	—	—	—	—	—	—	—	—
American Reserve	1,344,166	76,887	59,563	1,972	3,928	638	44,139	73,116	55,943	118	4,987	—
Anchor	133,422	24,150	4,203	—	10	—	—	—	—	—	—	—
Anchor	181,362	14,801	4,780	42	174	—	—	—	115,398	—	—	—
Automobile	2,969,939	479,751	95,837	5,213	9,251	—	2,591,379	1,214,816	1,861,541	78,413	77,307	1,111
Baltimore American	872,882	131,550	49,363	9,916	740	40	—	41,512	106,530	—	4,286	—
Bankers and Shippers	988,923	149,619	12,516	1,479	69	165	—	698,085	24,233	—	367	—
Birmingham (Pa.)	112,362	1,932	—	—	—	—	—	701	27	—	—	—
Buffalo	135,989	9,824	9,824	558	32	1	—	262,922	27,063	—	388	—
Butte	860,159	6,815	479	—	53	—	—	147,099	9,884	—	—	—
Caledonian-American	291,882	32,402	—	1,773	589	4	—	143,170	109,599	1,224	—	—
California	572,873	97,534	26,851	—	—	—	—	—	—	—	—	—
Camden	2,503,986	333,069	97,921	6,666	7,928	3,274	61,978	143,532	363,490	30	—	41,605

Capital (Cal.)	179,924	18,637	4,382	814	333	28	172	30,942	31,495	10,445	5,350	3,350
Capital (N. H.)	15,477	2,099	2	3,045	275	15	—	1,486	—	—	—	407
Carolina	317,675	42,860	17,618	3,045	275	15	—	163,951	—	39,723	—	—
Central	135,263	15,244	1,180	578	1	—	—	35,366	330,452	111,397	—	—
Central (Md.)	503,087	60,282	13,480	1,548	3,236	—7	61,891	99,210	15,265	18,006	446	1,921
Central States	—	—	—	—	—	—	—	—	—	—	—	—
Central Union	47,647	6,662	2,025	—	6	—	—	—	—	—	—	—
Charter Oak	253,162	40,969	8,841	767	381	24	—	—	—	44,417	3,307	—
Church Properties	39,376	1,084	2,408	—	—	—	—	—	—	—	—	—
Citizens (N. J.)	243,064	10,805	790	141	102	2	—	18,951	43,087	15,359	461	4,697
City of New York	737,359	98,608	36,653	8,282	617	33	—	163,247	19,218	66,291	22,348	1,984
Columbia (N. Y.)	319,480	40,100	9,324	703	80	—	—	86,977	—	27,464	—	—
Columbia (Ohio)	999,613	41,290	17,972	431	20	14	19,488	41,903	—	23,316	4,472	5,663
Commerce	581,481	92,884	16,307	1,041	409	424	97	162,001	129,383	85,232	35,430	—
Commercial Union (N. Y.)	432,170	77,843	21,433	1,117	470	3	—	114,424	—	87,714	979	—
Commonwealth	760,273	118,283	24,365	1,117	470	3	—	114,424	—	87,714	979	—
Concordia	624,836	97,984	31,236	3,674	153	13	166	207,977	63,876	129,952	2,223	2,087
Connecticut	2,059,704	338,275	92,966	1,103	965	48	34,087	312,524	52,584	52,584	1,504	10,047
Continental	8,178,832	874,154	679,036	24,342	32,134	1,174	632,549	410,593	320,021	619,271	32,242	27,751
County	256,485	23,011	796	24	—	—	—	1,434,254	1,150,810	918,554	27,510	145,788
Detroit Fire and Marine	451,414	43,825	24,702	1,357	84	144	61,253	32,927	—	13,897	3,634	—
Dixie	146,307	20,645	8,986	215	—	7	9,744	47,807	—	27,146	11,868	—
Dubuque Fire and Marine	964,561	245,802	46,804	266	10	1	—	228,809	2,020	98,587	—	—
Eagle (N. Y.)	322,245	27,914	6,072	310	894	—	—	50,309	—	15,745	—	—
East and West	401,885	46,409	15,185	826	476	6	—	100,778	29,398	49,474	6	3,574
Empire State	662,401	67,439	22,377	805	334	259	1,459	188,989	118,168	42,376	8,663	6,306
Equitable Fire and Marine	411,141	67,655	18,593	1,853	409	10	6,817	82,101	64,124	123,854	6,449	5,590
Excelsior	179,207	26,137	6,800	644	170	—	—	21,962	—	324	—	—
Export	17,164	823	132	—	—	—	—	—	110	5,940	15,101	—
Farmers (Pa.)	494,261	39,956	7,386	466	549	—	—	—	—	—	—	—
Federal	439,867	58,353	26,080	1,821	3,479	—	—	1,079,468	873,621	292,065	25,833	149,190
Federal Union	428,226	44,047	10,221	1,914	815	64	406	72,721	66,729	24,781	12,513	8,463
Fidelity and Guaranty	1,423,111	235,814	57,688	2,097	1,703	1,107	—	2,155,470	9,925	307,155	43,634	6,635
Fidelity-Phoenix	6,328,400	727,087	557,508	20,792	29,049	1,174	613,320	1,172,605	1,144,138	697,369	27,510	143,853
Fire Association	3,423,267	339,391	151,829	4,827	1,961	1,233	—	900,191	233,790	392,382	40	49,371
Fireman's Fund	5,317,010	473,642	122,088	13,897	14,602	538	88,096	1,533,554	2,654,149	1,875,427	23,043	673,610
Firemen's (D. C.)	89,764	2,245	—	—	—	—	—	—	—	—	—	—
Firemen's (N. J.)	5,355,740	839,560	267,738	9,458	8,267	113	1,437	2,678,807	463,390	450,720	12,895	86,114
First American	270,556	27,161	12,541	292	314	—	24,056	161,520	—	28,659	—	—
First National	282,175	101,097	9,759	30	249	—	—	74,506	—	—	—	—
Franklin Fire	2,874,466	378,896	156,799	31,431	5,906	127	—	543,127	239,620	584,503	23,813	3,517
Franklin National	210,712	33,040	18,827	704	412	5	—	75,110	2,961	22,838	370	578
Fulton	—	—	—	—	—	—	—	—	—	—	—	—
General Exchange	—	—	—	—	—	—	—	2,963,502	296,092	533,770	—	289
General Insurance	3,985,403	602,503	187,666	2,418	7,821	62	—	1,443,313	—	—	—	629
Gibraltar Fire and Marine	546,799	77,184	26,266	5,653	460	22	—	163,697	—	—	—	—
Girard Fire and Marine	624,836	71,984	31,236	1,103	965	13	166	—	54,062	—	1,504	10,047
Glens Falls	3,293,838	469,022	91,337	5,899	2,318	2,402	551	919,003	733,177	483,111	25,343	206,772
Globe and Republic	1,530,660	134,448	46,402	2,196	1,486	534	27,701	10,673	18,252	72,606	594	1,123
Globe and Rutgers	1,107,769	221,485	57,462	1,923	1,445	—	171,463	299,457	316,449	57,851	—	29,178

* Includes motor vehicle property damage.

TABLE 6.—*Net Losses Paid during 1945—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Biot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	Other
Stock Companies of Other States—													
Concluded													
Granite State	\$820,648	\$86,625	\$7,100	\$1,872	\$2,119	\$7	\$1,194,531	\$232,947	\$733,514	\$26,616	\$231,423	—	—
Great American	5,700,410	737,015	389,753	13,851	19,624	986	—	929,797	442,354	826,675	—	\$50,363	—
Hanover	2,063,736	386,351	210,129	7,495	9,894	140	—	806,613	1,285,223	380,326	13,267	72,828	—
Hartford	13,429,436	1,861,326	154,832	27,706	20,056	321	1,338,086	3,714,411	1,635,549	3,010,443	90,277	191,905	\$18,416
Home	20,573,985	2,539,164	1,003,085	214,001	26,317	990	3,742,334	3,139,015	1,638,549	3,284,438	—	96,263	19,230
Home Fire and Marine	1,173,885	104,570	26,994	3,068	3,224	119	19,450	338,577	132,253	220,638	2,711	33,539	43,710
Homeland	419,284	53,547	12,551	752	71	—	—	145,671	42,885	70,180	744	1,492	1,563
Homestead	424,415	60,893	21,208	4,666	353	19	—	163,697	19,218	65,698	—	1,984	518
Imperial Assurance	440,659	51,753	11,978	964	171	—	—	114,504	—	36,177	29,943	—	—
Insurance Co. of No. America	8,943,762	1,071,672	239,647	27,521	57,536	—129	1,100,285	1,763,740	2,686,655	3,169,052	78,427	338,128	12,698
Insurance Co. of State of Pa.	494,239	83,597	1,448	28	826	30	36,692	136,913	—	152,181	—	—	—
Inter-Ocean	997,025	125,304	67,700	387	315	30	134,886	20,726	3,519	66,051	331	—	—
Jersey	631,935	95,590	7,996	945	44	105	—	448,859	15,662	66,648	—	235	—
Lumbermens (Pa.)	538,904	52,703	24,245	772	314	198	—	145,471	55,940	62,781	6	7,280	—
Manhattan Fire and Marine	439,025	57,310	18,195	390	344	—	—	88,891	—	26,672	—	—	—
Maryland	257,275	27,140	10,723	782	1,002	—	46,343	65,808	—	10,753	—	—	—
Mechanics and Traders	456,543	71,586	40,792	1,525	1,893	11	—	162,738	6,417	49,481	803	1,252	—
Mercantile	686,257	98,620	22,632	2,268	575	—	—	197,697	63,870	116,727	1,717	2,223	3,795
Mercants (N. Y.)	1,339,650	218,926	51,282	3,666	70	—	30	260,755	209,999	40,430	8,838	20,104	19
Merchants and Manufacturers	918,396	80,669	27,841	1,318	892	320	16,620	60,404	10,951	43,504	356	674	—
Merchants (Colorado)	448,915	60,884	25,074	211	55	45	193,245	369,758	—	11,481	—	—	—
Mercury	933,372	175,005	33,564	1,377	788	—	103,245	127,545	—	223,952	—	—	—
Michigan Fire and Marine	741,042	83,002	44,277	1,581	5,879	179	137,536	179,812	10,828	112,382	4,638	2,328	817
Milwaukee Mechanics	1,695,984	265,956	84,784	2,995	2,618	36	432	848,289	146,740	142,728	4,068	27,269	—
Minneapolis Fire and Marine	6,145,769	983,654	549,131	20,525	12,023	153	—	2,190,698	86,378	666,098	10,808	16,853	—
National Fire	624,336	97,984	31,236	1,103	965	13	166	312,528	54,062	52,583	1,505	10,047	—
National Ben Franklin	32,247	—	—	—	—	—	—	—	—	197	—	—	—
National Grange	2,772,604	374,066	151,786	31,382	2,333	127	—	546,554	112,235	319,734	3,517	11,589	—
National Liberty	413,383	105,344	20,059	114	4	—	—	98,061	1,123	42,252	—	—	—
National Reserve	167,696	20,094	4,493	516	1,079	—2	20,630	33,070	61,060	72,024	1,782	7,685	238
National Security	3,702,621	478,466	152,335	7,017	12,349	380	69,616	953,335	136,706	734,064	67,911*	83,529	—
National Union	1,389,824	138,915	32,121	6,027	2,594	201	1,278	236,552	192,913	78,377	39,351	22,217	—
Newark	721,545	8,279	38,234	8,279	617	33	—	245,771	19,218	66,290	—	1,985	925
New Brunswick	2,355,835	278,567	75,204	3,114	486	333	—	414,787	103,748	112,667	36,489	160	—
New Hampshire	1,433,188	133,170	45,339	2,024	1,303	522	—	97,961	13,541	69,417	580	323	—
New York Fire	766,001	73,687	25,438	869	654	4	7,058	123,795	143,622	41,324	—	16,658	—
New York Underwriters	2,772,715	218,190	72,933	4,425	5,946	351	101,358	537,055	—	151,940	—	5,862	—
Niagara	30,081	2,026	745	57	47	—	45	759,696	—	1,338	449	—	—
North American Fire and Marine	1,808,166	224,139	78,858	1,940	4,104	—	—	187,109	693,737	250,512	32,242	47,851	—
Northern (N. Y.)	2,438,361	335,107	111,350	3,219	—2,656	175	341,607	187,109	693,737	150,812	—	—	—
North River	—	—	—	—	—	—	—	—	—	—	—	—	—

Northwestern Fire and Marine	287,620	24,614	1,975	353	256	4	—	47,378	35,905	38,399	1,152	3,914	1
Northwestern National	1,594,155	258,542	101	101	329	—	—	345,158	54,955	62,349	—	1,374	—
Ohio Farmers	939,241	73,826	293	293	249	—	216	595,902	—	29,404	—	—	—
Orient	844,394	147,776	2,193	2,193	337	765	—	189,013	—	18,663	—	—	174
Pacific	1,121,825	170,399	14,254	1,685	79	188	—	798,772	27,778	120,161	—	418	—
Pacific National	1,889,268	228,763	73,454	5,825	1,316	282	751	349,747	27,358	372,902	20	—	—
Patriotic	373,625	41,136	20,927	369	419	—	—	135,671	—	65,866	—	—	—
Paul Revere	449,791	56,993	22,797	4,985	741	20	—	103,984	19,218	66,238	—	1,985	—
Pennsylvania	1,592,166	299,566	56,819	4,160	378	—	—	431,128	127,751	225,673	12,788	4,446	555
Philadelphia Fire and Marine	66,979	14,978	1,720	3,596	741	8	68,768	110,234	106,856	126,042	3,119	13,448	4,965
Philadelphia National	221,389	21,950	10,102	3,322	131	82	—	60,613	18,042	28,159	2	3,033	794
Phoenix	3,406,596	560,556	154,058	15,358	3,389	80	56,438	680,261	531,315	1,026,220	53,429	45,988	—
Piedmont	517,989	83,394	19,797	4,900	1,773	—	58,014	336,919	23,284	113,153	—	1,597	981
Potomac	623,833	144,436	14,888	5,17	3,081	—	—	992,400	8,329	123,993	—	—	—
Providence Washington	2,015,928	189,690	70,782	4,626	73	—	74,633	587,757	702,864	756,511	—	48,820	—
Providence	486,297	41,194	17,223	1,828	801	—	—	63,401	150,699	—	2,162	—	—
Quaker City	159,684	16,470	9,523	1,448	16	—	—	165,222	61,300	6,204	—	14,871	—
Queen	3,715,187	393,787	83,581	15,743	6,302	521	3,339	632,275	430,055	205,066	102,222	47,750	—
Reliance	354,597	95,135	10,163	515	209	132	—	96,980	22,264	41,564	4	4,854	—
Richmond	426,240	82,822	13,524	444	—5,134	36	29,325	68,245	—	416	—	—	—
Rochester American	451,414	43,825	24,702	1,357	—84	144	61,258	47,807	—	27,145	11,868	—	—
Seaboard	339,074	69,737	11,653	841	—539	6	—	86,615	—	7,724	—	—	73
Seaboard Fire and Marine	420,405	52,338	5,328	375	1,292	—	—	85,601	141,073	55,314	—	2,389	—
Seaboard Insurance	107,632	17,364	4,015	754	324	25	160	28,375	25,196	9,816	4,919	2,680	—
Security	2,274,258	262,632	85,930	4,676	2,693	30	—	570,305	166,366	279,977	34	20,225	—
Standard (Conn.)	892,158	150,204	26,785	1,538	6,770	275	—	76,092	—	265,906	11,202	—	—
Standard (N. Y.)	481,505	81,153	22,956	—	—	—	—	—	—	—	—	—	—
Star	1,108,897	165,549	32,158	13,639	1,137	—	46,511	655,977	190,940	100,093	—	31,355	363
St. Paul Fire and Marine	1,087,375	112,641	25,543	4,849	2,206	157	1,030	180,659	116,699	64,124	31,414	13,824	—
Sun	3,331,447	528,818	233,772	2,618	875	423	1,434,996	1,633,994	1,765,552	1,431,384	93,611	—	—
Sun Underwriters	237,245	32,659	5,402	262	166	—	—	105,964	—	67,795	—	—	—
Transcontinental	210,712	33,040	18,827	704	412	5	—	75,110	2,961	22,837	371	578	—
Travelers	5,025,047	167,984	14,573	7,226	7,226	460	—	4,455,037	—	843,024	62,824	—	—
United Firemen's	443,187	55,026	12,766	991	142	—	—	130,396	—	38,027	31,181	—	—
United States Fire	4,065,001	527,098	250,233	2,928	—3,671	—	355,295	323,520	943,538	318,819	30,677	60,363	880
Universal	5,104	—	—	—	—	—	—	473,007	415,680	47,870	29,178	—	—
Vigilant	48,507	6,196	2,770	195	373	—	—	166,549	249,542	73,222	6,381	21,604	—
Virginia Fire and Marine	439,032	73,879	16,219	422	368	296	—	85,036	—	2,584	68	—	—
Washington Assurance	49,084	14,957	1,526	—	—	—	—	57,219	—	329,513	30,587	59,154	—
Westchester	2,045,991	271,084	113,192	5,223	—2,988	—	398,657	483,305	150,126	110,319	1,356	17,769	21,855
Western National	414,312	36,907	9,513	1,083	1,188	42	—	222,186	101,217	146,289	18	1,273	1,121
World Fire and Marine	618,546	89,936	30,714	146	275	73	210,084	521,181	—	—	—	—	—
Zurich	—	—	—	—	—	—	—	—	—	—	—	—	—
Totals:	\$235,379,268	\$30,182,562	\$10,521,440	\$794,892	\$498,796	\$30,960	\$15,146,132	\$73,169,994	\$31,060,435	\$37,201,022	\$1,766,830	\$2,828,883	\$977,846

* Includes motor vehicle property damage.

TABLE 6.—*Net Losses Paid during 1945—Concluded*

COMPANIES	Fire	Extended Coverage	Tornado, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk only)	All Other
<i>United States Companies of Other Countries</i>													
Alliance Assurance	—	—	—	—	—	—	—	\$163,747	\$389,027	\$109,099	\$12,449	\$33,595	—
Atlas Assurance	\$1,321,364	\$170,405	\$54,500	\$967	\$1,178	—	—	304,143	186,665	111,009	—	7,595	—
British America	191,096	39,021	11,163	372	—	—	—	59,388	422,060	23,345	10,357	41,200	—
British and Foreign Marine	333,763	37,683	8,390	1,611	769	\$51	343	34,367	—	26,434	204	—	—
Caledonian	134,401	23,417	6,447	426	141	1	—	193,653	49,087	32,437	—	38,919	—
Cantonian	939,949	100,363	22,707	1,069	812	—	—	305,762	305,762	69,362	130	35,666	—
Century	433,119	57,489	15,101	2,391	238	2	—	462,743	269,888	382,237	3,917	91,112	—
Commercial Union Assurance	1,817,084	313,434	87,148	5,844	1,888	13	—	391,951	391,951	69,752	—	25,651	\$199
Eagle Star	161,227	15,831	2,768	—	—	—	—	8,172	291,593	117,387	—	15,786	—
Indemnity Marine	—	—	—	677	—	—	—	70,322	—	6,610	—	—	58
Law Union and Rock	299,241	59,592	9,029	—	—	5	—	—	—	—	—	—	—
Liverpool and London	—	—	—	—	—	—	—	—	—	—	—	—	—
and Globe	3,798,519	392,924	87,552	16,708	8,010	533	3,573	619,689	373,979	226,068	108,061	43,320	—
London Assurance	1,086,982	133,724	42,576	909	8,044	—	—	219,492	501,385	175,258	12,449	58,722	—
London & Lancashire	1,432,301	251,871	53,717	9,046	8,284	24	—	341,278	—	35,501	—	—	774
London & Scottish	156,286	15,325	4,671	412	224	—	—	23,181	—	—	—	—	—
Marine	—	—	—	—	—	—	—	155,767	550,789	180,983	12,449	55,269	—
Netherlands	327,559	50,724	10,392	1,256	709	48	—	73,602	189,401	16,359	—	—	—
North British and Mercantile	2,485,797	292,397	64,820	12,394	1,897	1,587	—	243,746	793,834	793,834	207,387	6,741	11,617
Northern Assurance	1,804,431	176,239	53,717	4,737	2,573	—	—	266,383	71,809	366,651	107,407	17,255	—
Norwich Union	1,433,555	139,537	30,358	1,553	4,470	—	—	181,959	270,942	66,779	—	45,563	—
Ocean Marine	—	—	—	—	—	—	—	183,469	183,469	15,583	—	10,106	—
Pacific Coast	120,780	14,372	3,775	598	59	—	—	15,824	76,440	17,341	33	8,891	—
Palatine	315,383	64,794	15,082	994	331	1	—	80,281	—	61,451	—	—	—
Phoenix Assurance	1,588,931	204,113	46,909	4,156	1,101	2	—	465,939	—	147,342	125,069	—	—
Royal	3,891,308	403,107	90,481	17,283	8,083	553	3,674	496,016	496,016	231,408	111,510	56,496	—
Royal Exchange	970,694	109,446	36,435	4,620	1,009	—	—	243,221	438,451	165,679	—	27,673	—
Scottish Union and National	1,326,112	159,403	32,556	3,431	4,137	265	—	430,301	—	70,711	107	—	—
Sea	136,518	18,088	8,147	562	1,076	—	—	81,428	527,372	147,158	12,449	130,323	—
Standard Marine	—	—	—	—	—	—	—	54,415	488,557	446,907	—	41,000	—
Switzerland	326,565	39,482	12,145	1,540	336	—	—	364,372	337,251	143,728	2,193	31,730	—
Sun	1,501,822	174,740	43,682	2,876	2,611	2	—	219,492	235,611	78,700	—	13,203	—
"Switzerland" General	276,308	22,453	4,302	880	3,513	8	—	1,189	238,606	13,830	5,870	30,468	—
Thames and Mersey	208,428	21,592	4,741	918	434	28	195	80,281	—	686	—	—	—
Union Assurance	315,383	54,794	15,082	994	351	2	—	331,705	331,705	137,435	—	34,884	—
Union of Canton	484,422	20,495	12,028	934	2,563	—	—	10,254	293,184	17,984	12,278	45,563	—
Union Marine	157,307	21,919	5,092	387	48	—	—	47,066	293,184	105,014	—	10,334	—
Western Assurance	431,907	46,661	14,038	466	—	—	—	64,918	194,215	—	—	—	—
Yorkshire	938,481	95,710	19,048	2,623	1,827	345	—	151,651	—	42,728	—	—	—
Totals:	\$31,246,598	\$3,728,086	\$928,899	\$103,724	\$55,130	\$3,440	\$66,207	\$6,205,926	\$8,055,073	\$4,728,433	\$745,810	\$955,895	\$12,648

TABLE 7.—Assets Dec. 31, 1945

COMPANIES		Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Massachusetts Mutual Companies Other than Manufacturers</i>										
Abington	.	\$29,000	\$2,500	—	\$463,093	\$239,031	\$35,885	\$43,476	\$423	\$812,562
Allied American	.	—	—	—	2,080,915	252,282	125,948	40,429	27,504	2,479,070
Associated Merchants	.	6,704	12,800	—	57,844	108,356	7,894	20,587	1,280	212,895
Attleborough	.	—	1,450	—	78,338	46,775	6,983	3,483	983	136,046
Barnstable County	.	1,000	—	—	502,071	113,258	—	11,335	—	627,664
Berkshire	.	54,000	4,381	—	1,175,216	199,434	131,004	23,190	12,606	1,574,619
Cambridge	.	—	50,642	—	1,054,779	253,311	72,758	73,150	8,242	1,496,398
Dorchester	.	—	38,959	—	604,014	139,994	47,106	56,579	1,132	885,520
Federal	.	—	—	—	1,258,409	141,917	75,158	26,966	11,083	1,491,367
Fitchburg	.	72,000	—	—	410,506	198,551	66,481	20,797	37	768,298
Groveland	.	—	—	—	—	1,187	—	597	539	1,245
Hingham	.	10,805	—	—	853,088	246,617	37,423	17,916	639	1,165,300
Holyoke	.	150,000	—	—	3,007,440	180,248	146,549	295,432	2,492	3,786,177
Lowell	.	—	—	—	308,110	99,489	52,253	18,156	565	407,443
Lumber	.	200,000	—	—	4,015,182	490,864	74,514	143,240	77,785	4,846,015
Lynn	.	7,555	26,647	—	637,169	132,571	46,394	48,690	10,342	878,684
Merchants and Farmers	.	—	9,350	—	351,275	72,651	36,307	11,767	994	510,356
Merrimack	.	152,343	75,609	—	2,532,772	577,976	321,348	184,241	18,235	3,846,054
Middlesex	.	92,239	247,167	—	3,028,034	448,171	183,268	264,588	56,291	4,209,176
Mutual Fire Assurance	.	—	56,665	\$2,000	353,763	31,854	167	12,434	17,434	437,449
Newburyport	.	—	—	—	52,757	17,751	—	15,293	—	85,801
Norfolk and Dedham	.	—	1,500	—	2,321,747	93,074	130,545	127,724	79,594	2,618,996
Pioneer	.	22,000	—	—	13,750	55,420	19,290	510	2,394	86,576
Quincy	.	147,000	—	—	4,195,589	247,010	266,401	762,115	632	5,617,483
Salem	.	—	—	—	142,580	54,950	18,020	3,643	949	218,244
Traders and Mechanics	.	—	2,000	—	1,392,969	132,975	104,723	28,340	16,811	1,644,196
United Mutual	.	—	—	—	10,590,199	1,516,880	751,008	349,606	175,798	13,031,895
West Newbury	.	—	—	—	—	33	—	—	—	33
Worcester Mutual	.	136,500	327,075	—	3,965,125	254,881	217,085	122,623	3,255	5,020,034
Totals	.	\$1,081,236	\$856,745	\$2,000	\$45,486,734	\$6,286,511	\$2,974,512	\$2,726,907	\$528,049	\$58,886,596
<i>Mutual Companies of Other States Other than Manufacturers</i>										
Atlantic	.	—	—	—	\$16,950,844	\$3,063,212	\$618,922	\$3,756,726	\$373,390	\$27,557,135
Automobile	.	\$3,540,821	—	—	4,600,080	511,216	9,307	629,767	3,671	5,746,699
Central Manufacturers	.	130,000	\$342,055	—	9,629,979	1,016,875	635,792	364,162	24,072	12,094,791
Employers	.	—	—	—	1,042,604	282,034	46,113	34,964	9,590	1,396,125

Grain Dealers	145,729	44,360	-	4,466,865	467,922	428,509	214,372	12,280	5,755,477
Hardware Dealers	26,098	250	-	9,246,264	1,557,252	321,881	113,757	81,696	11,183,806
Hardware Mutual	280,472	-	-	5,905,010	1,067,760	639,162	237,844	78,137	8,052,111
Indiana Lumbermen's	241,758	55,040	-	3,833,432	523,346	268,911	238,280	44,907	5,115,860
Lumbermen	83,195	46,751	-	3,568,506	481,792	247,923	108,192	71,460	4,464,884
Lumbermen and Merchants	-	-	-	1,202,274	69,597	23,737	46,265	27,741	1,321,327
Merchants and Business Men's	-	-	-	1,655,231	330,713	30,573	262,398	77,342	2,993,780
Michigan Millers	451,631	711,898	-	3,993,660	555,835	321,421	460,282	57,398	5,844,407
Millers Mutual (Ill.)	155,551	9,000	-	3,900,300	467,357	230,712	25,902	16,425	4,754,800
Millers Mutual (Pa.)	94,571	183,974	-	1,668,988	255,239	69,607	20,371	14,252	2,276,325
Millers Mutual (Texas)	112,500	134,885	-	1,835,914	393,133	166,780	96,228	34,362	2,705,078
Millers National	14,743	-	-	6,333,445	1,016,567	560,974	168,972	69,121	8,025,580
Mill Owners Mutual (Iowa)	237,864	26,000	-	2,787,878	370,543	309,252	85,562	20,439	3,796,960
Mutual of Saco	44,996	-	-	1,762,823	35,776	23,091	7,613	5,361	282,938
Mutual Improvement	308,683	1,800	-	7,815,697	1,149,677	331,523	76,597	59,372	9,624,905
National Retailers	108,747	86,902	-	4,648,136	633,460	8,023	251,846	43,369	5,693,745
Northwestern Mutual	30,292	212,405	-	11,471,579	1,831,763	1,011,789	1,267,424	229,947	15,651,848
Ohio Mutual	-	13,800	-	381,466	53,405	16,416	20,806	-	485,893
Pawtucket	178,437	47,320	-	2,377,691	170,718	159,169	150,831	4,492	3,079,014
Pennsylvania Lumbermen's	266,113	149,519	-	3,916,714	765,034	171,315	147,982	124,402	5,292,275
Pennsylvania Millers	93,000	-	-	4,101,868	359,841	158,415	73,653	13,789	4,742,188
Phenix	-	-	-	634,892	41,088	12,492	37,805	12,639	713,638
Providence Mutual	145,917	26,019	-	1,444,474	71,189	21,107	108,235	6,166	1,870,735
Union Mutual	33,024	30,160	-	1,682,421	580,320	263,075	173,851	10,894	2,688,773
Utica (Mutual)	-	-	-	530,008	53,460	48,718	849	20,218	676,001
Vermont	50,000	-	-	1,007,300	88,505	85,651	20,534	1,984	1,250,006
Totals	\$6,822,642	\$2,241,114	\$95,552	\$122,809,183	\$18,264,609	\$7,240,360	\$9,262,090	\$1,598,686	\$165,136,864
<i>Massachusetts Manufacturers' Mutuals</i>									
Arkwright	-	-	-	-	-	-	-	-	-
Boston Manufacturers	-	-	-	\$10,305,249	\$487,075	\$428,196	\$144,678	\$169,817	\$11,195,381
Cotton and Woollen	-	-	-	12,127,629	546,776	445,078	529,532	177,665	13,471,350
Fall River Manufacturers'	-	-	-	7,282,610	383,265	178,261	277,353	39,819	8,081,670
Worcester Manufacturers'	-	-	-	3,480,305	131,827	114,653	179,964	10,430	3,896,319
Totals	-	-	-	\$3,046,916	239,539	114,653	164,051	27,299	3,537,860
<i>Manufacturers' Mutuals of Other States</i>									
Blackstone	-	-	-	\$36,242,709	\$1,788,482	\$1,280,841	\$1,295,578	\$425,030	\$40,182,580
Bremen's	-	-	-	\$10,087,785	\$837,086	\$56,088	\$576,006	\$89,488	\$11,467,477
Manufacturers'	\$60,223	\$9,687	-	11,180,653	2,211,215	86,131	1,472,817	114,475	14,906,251
Philadelphia Manufacturers	-	-	-	32,240,916	1,772,000	735,679	3,395,321	296,262	37,847,654
Protection Mutual	-	-	-	3,166,916	222,360	115,498	176,060	14,181	3,665,898
What Cheer	-	-	-	3,958,963	539,267	-	433,058	4,784	4,764,116
Totals	\$60,223	\$9,687	-	\$65,226,826	\$5,844,608	\$1,056,808	\$6,133,549	\$609,392	\$77,722,309

TABLE 7.—Assets Dec. 31, 1945—Continued

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Massachusetts Stock Companies</i>									
Boston									
Employers'	\$1,126,243	\$20,490	—	\$18,924,181	\$1,482,948	\$974,856	\$10,500,608	\$580,784	\$32,448,542
Massachusetts	—	—	—	8,115,207	841,577	1,362,399	294,397	83,046	10,630,534
New England	—	—	—	3,204,484	88,281	84,373	557,882	3,925,417	3,925,417
Old Colony	—	119,124	—	2,882,268	92,361	82,753	43,344	27,975	3,191,875
Sentinel	—	—	—	10,260,415	350,525	372,332	2,222,449	116,573	13,089,169
Springfield Fire and Marine	—	—	—	2,811,747	86,255	82,704	275,753	7,590	3,248,868
Totals	200,000	647,308	—	36,559,880	3,405,773	4,196,596	4,201,069	530,377	48,980,249
	\$1,326,243	\$786,922	—	\$82,758,182	\$6,347,720	\$7,156,033	\$18,095,502	\$1,355,948	\$115,114,654
<i>Stock Companies of Other States</i>									
Aetna	\$2,730,707	—	—	\$64,144,098	\$7,826,185	\$2,240,129	\$4,799,011	\$1,563,565	\$80,176,565
Agricultural	302,378	\$1,523,084	—	14,050,920	2,089,045	1,520,883	1,837,525	78,215	21,296,130
Albany	107,000	169,546	\$20,500	2,632,969	338,518	179,291	331,933	30,046	3,739,211
Allemania	80,000	248,164	—	5,331,148	505,614	264,228	547,067	924	6,975,297
Alliance (Pa.)	—	—	—	10,293,177	1,532,877	644,273	2,434,282	125,098	14,779,511
Allied Fire (Utica)	—	—	—	931,732	4,212,958	78,418	99,721	1,398	1,273,604
American (N. J.)	5,421	17,252	—	42,026,065	4,540,663	2,337,457	6,123,476	260,929	58,406,127
American Alliance	—	—	—	9,722,737	478,984	1,115,389	2,031,598	37,342	12,549,923
American Automobile	—	—	—	4,763,447	528,599	148,657	172,000	27,203	6,551,712
American Aviation	—	—	—	1,370,071	125,785	558,048	150,035	15,207	1,779,341
American Central	—	—	—	7,228,313	845,469	354,180	354,180	16,308	8,969,502
American Druggists'	779,504	20,805	—	1,318,274	175,656	68,146	33,470	6,636	2,389,219
American Eagle	4,363,646	15,036	—	15,835,290	1,558,521	734,004	4,861,013	30,984	27,536,546
American Equitable	—	—	—	15,969,298	1,543,201	948,223	4,361,051	10,580	22,811,193
American and Foreign	—	—	—	8,117,623	744,176	288,643	720,050	12,531	9,857,961
American National	—	—	—	1,223,756	41,197	—	201,363	1,197	1,465,119
American Reserve	—	—	—	6,198,068	725,322	254,024	418,367	124,681	7,471,100
American Union	—	92,170	—	3,222,411	345,931	285,519	80,853	46,142	3,980,742
Anchor	—	—	—	2,704,515	579,256	154,141	253,916	27,953	3,663,875
Automobile	38,680	5,879	—	34,785,543	4,152,960	2,955,910	2,677,034	136,173	44,479,833
Baltimore American	122,148	—	—	7,121,462	331,909	66,745	1,087,205	69,484	8,659,985
Bankers and Shippers	—	—	—	6,670,818	512,881	554,791	709,057	31,280	8,416,297
Birmingham (Pa.)	20,105	211,021	—	2,139,960	130,617	24,611	149,590	2,275	2,673,629
Buffalo	1,135,077	334,827	—	4,948,404	783,414	508,464	365,089	90,920	7,984,385
Caledonian-American	—	32,882	—	1,672,609	138,867	138,182	86,287	180,915	1,907,912
California	603,230	10,990	—	4,431,861	323,108	354,811	220,846	24,830	5,921,776
Camden	251,693	521,505	—	14,011,562	1,536,090	1,186,828	1,154,746	79,429	18,582,805
Capital (Cal.)	—	—	—	2,381,314	193,278	215,703	176,447	2,774	2,963,968
Capital (N. H.)	—	—	—	396,947	55,638	8,924	46,393	338	553,164
Carolina	—	8,795	—	2,578,012	267,775	10,192	405,661	7,506	3,262,929

Centennial	3,243,529	309,471	84,818	116,340	39,437	3,714,721
Central (Md.)	3,308,491	1,522,831	202,839	1,081,032	20,245	6,004,948
Central States	2,058,940	268,728	124,461	121,158		2,580,130
Central Union	1,691,460	209,350	125,514	43,879	42,092	2,030,180
Charter Oak	3,211,537	558,492	74,548	14,085	4,735	3,833,927
Church Properties		16,720	-9,450	66,043	-	857,890
Citizens (N. Y.)	3,690,396	528,095	5,518	232,296	9,100	4,447,205
City of New York	5,347,936	326,383	62,079	1,087,805	17,237	6,806,966
Columbia (N. Y.)	3,573,340	182,787	205,680	142,242	59,757	4,044,292
Columbia (Ohio)	3,258,201	380,210	290,012	612,931	4,430	4,586,924
Commerce	5,322,897	203,229	268,898	1,215,403	51,626	7,017,301
Commercial Union (N. Y.)	3,023,218	474,848	305,022	294,302	23,634	4,073,756
Commonwealth	7,140,044	856,239	518,505	918,308	27,510	9,405,586
Concordia	4,289,717	319,917	517,706	376,699	8,481	5,981,591
Connecticut	2,941,383	1,744,830	1,119,642	2,832,754	55,760	30,787,739
Continental	103,953,172	5,396,087	3,429,423	46,325,480	228,400	159,267,735
County	2,800,273	114,697	70,366	485,891	51,461	3,449,974
County Fire and Marine	4,053,555	180,108	132,026	713,620	21,321	5,291,125
Dixie	1,766,934	372,217	172,277	334,813	8,543	2,917,698
Dubuque Fire and Marine	4,505,709	607,900	934,005	724,481	17,154	6,769,978
Eagle (N. Y.)	2,301,669	127,231	120,126	94,035	4,102	2,638,959
East and West	4,164,516	234,228	150,526	360,948	5,174	4,929,859
Empire State	7,701,220	257,939	159,331	265,065	48,612	9,334,943
Equitable Fire and Marine	4,403,500	965,992	403,115	670,735	29,537	5,436,805
Excelsior	1,255,991	70,368	91,163	115,897	388	1,590,134
Export	1,050,000	124,955	67,102	31,472	18,410	1,255,119
Farmers (Pa.)	2,740,321	403,754	135,044	342,910	9,341	3,850,219
Federal	2,691,489	2,873,150	370,871	4,821,243	318,959	32,665,052
Federal Union	3,739,651	1,802,764	326,966	182,867	13,172	4,539,076
Fidelity and Guaranty	9,742,170	1,905,066	1,514,074	804,491	38,354	11,174,320
Fidelity-Phoenix	80,458,166	5,202,994	2,289,969	44,641,719	203,113	132,711,835
Fire Association	2,637,055	1,732,389	1,891,993	4,563,925	1,702,959	32,004,427
Freeman's Fund	70,718,631	6,967,680	2,418,970	16,875,718	637,426	98,513,064
Fremen's (D. C.)		556,471	61,849	26,856	8,016	1,270,578
Fremen's (N. J.)	43,001,045	2,484,398	2,069,198	202,940	481,296	54,848,473
First American	4,451,407	583,738	297,858	1,031,875	39,022	6,335,856
First National	2,814,060	171,226	296,744	133,998	3,500	3,412,528
Franklin Fire	1,427,889	21,427,345	164,561	3,901,436	113,677	26,917,554
Franklin National	4,689,924	688,896	236,275	158,889	16,502	5,757,482
Fulton	1,400,255	134,258	257,947	230,589	6,407	2,016,642
General	15,968,720	1,619,735	40,224	7,081,089	1,804,425	22,905,343
General Exchange	23,206,746	2,338,901	1,256,465	6,285,953	359,678	33,782,639
General Insurance	3,815,550	166,334	43,046	678,285	9,073	4,694,142
Gibraltar Fire and Marine	3,587,801	301,156	582,157	419,967	124,245	6,412,691
Giant Fire and Marine	24,935,032	2,181,097	362,589	7,226,712	355,736	34,670,234
Globe Falls	651,003	750,792	366,329	1,750,798	26,505	8,994,270
Globe and Republic	13,370,945	2,089,376	473,703	290,755	633,134	15,591,645
Globe and Rutgers	4,596,569	474,294	366,834	314,741	18,154	5,835,279
Granite State	47,963,285	6,575,056	3,752,435	14,859,064	317,181	72,832,659
Great American	21,778,287	2,024,535	1,197,135	3,534,517	39,937	28,495,417
Hanover	106,718,747	19,845,081	7,637,402	59,184,403	479,234	196,727,951
Hartford						
Home	102,846,009	21,337,887	9,200,025	36,062,538	887,731	172,203,602

TABLE 7.—Assets Dec. 31, 1945—Continued

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Bills Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Stock Companies of Other States—Continued</i>									
Home, Fire and Marine	—	—	—	\$10,368,065	\$1,271,982	\$681,002	\$1,960,298	\$60,500	\$14,220,847
Homestead	—	—	—	3,324,679	611,812	443,820	373,897	13,167	4,941,041
Homestead	—	—	—	3,373,937	205,364	10,510	524,099	6,792	4,107,188
Imperial Assurance	—	—	—	4,208,551	289,788	192,211	157,511	33,901	4,814,160
Insurance Co. of North America	\$5,330,000	\$16,400	—	119,972,605	22,384,374	4,299,194	47,542,620	954,935	198,590,258
Insurance Co. of State of Pa.	182,588	—	—	3,712,626	680,021	400,403	879,809	205,494	5,649,953
Inter-Ocean	148,347	—	\$17,000	4,111,041	383,657	471,832	265,258	49,995	5,782,658
Jersey	—	9,300	—	4,442,744	122,280	354,385	304,024	10,314	5,522,419
Lumbermens (Pa.)	—	41,613	—	4,535,138	571,148	298,961	1,301,257	3,888	6,744,229
Manhattan Fire and Marine	—	—	—	3,440,208	270,159	284,430	147,097	13,736	4,128,167
Maryland	—	—	—	3,183,082	344,570	434,182	336,518	21,380	4,296,972
Mechanics and Traders	—	—	—	6,495,213	681,587	263,713	722,197	46,455	7,516,575
Mercantile	—	—	—	6,803,834	847,301	506,584	763,764	19,457	8,901,826
Merchants (N. Y.)	150,694	116,253	—	14,941,088	1,538,672	530,672	9,318,898	49,038	26,547,839
Merchants and Manufacturers	—	—	—	4,335,593	465,213	220,783	1,308,365	16,045	6,313,909
Merchants (Colorado)	—	354,865	—	2,296,364	155,525	232,242	43,329	13,046	3,009,269
Mercury	—	—	—	7,912,242	480,433	499,186	145,301	110,471	8,939,473
Michigan Fire and Marine	12,782	28,064	—	5,116,960	296,081	331,077	256,220	33,018	6,035,079
Midwest Mechanics'	39,695	1,215,211	—	11,540,029	636,561	1,173,101	878,040	245,899	15,712,261
Minneapolis Fire and Marine	514,618	4,000	—	2,632,766	197,878	304,017	148,376	—	3,237,037
National Fire	3,763,603	282,095	—	47,297,524	3,767,194	2,583,411	8,043,784	64,609,722	58,918,453
National Ben Franklin	235,000	16,503	—	4,278,141	327,802	529,925	448,463	128,243	5,891,845
National Grange	—	3,453	—	683,745	42,691	14,159	3,158,229	174,385	26,445,636
National Liberty	—	—	—	2,286,971	945,379	225,989	332,970	8,012	3,142,177
National Reserve	—	—	—	2,251,552	442,232	123,435	332,970	53,293	3,815,161
National Security	—	—	—	3,063,305	470,469	161,810	172,870	488,436	26,674,450
National Union	757,706	481,212	—	20,483,468	1,076,751	2,296,388	1,166,902	14,062,256	26,674,450
Newark	—	22,510	—	11,929,493	559,575	548,157	1,031,591	29,040	12,676,379
New Brunswick	—	—	—	4,994,421	351,304	83,129	804,492	74,236	22,606,017
New Hampshire	200,000	—	—	15,813,101	1,226,045	1,260,678	4,320,653	4,558	9,928,001
New York Fire	59,778	—	—	7,555,209	761,512	367,073	1,248,763	113,393	12,184,595
New York Fire	—	9,850	—	8,959,714	1,817,923	413,116	1,097,385	65,506	38,982,153
New York Underwriters	—	—	—	27,457,228	1,072,438	1,069,085	9,448,809	28,101	12,106,463
Niagara	—	—	—	2,145,550	43,127	726	5,161	28,101	13,572,953
North American Fire and Marine	—	—	—	11,764,981	1,506,260	965,807	1,369,000	60,731	33,590,199
Northern (N. Y.)	—	33,636	—	25,222,866	3,238,915	1,286,963	3,788,435	40,082	33,590,199
North River	1,000	92,102	—	25,222,866	3,238,915	1,286,963	3,788,435	40,082	33,590,199
Northwestern Fire and Marine	44,628	35,650	—	2,991,584	187,164	—	355,050	13,433	3,600,643
Northwestern National	421,897	497,100	—	17,205,602	650,536	874,267	2,897,223	76,593	22,470,032
Ohio Farmers	136,958	40,122	—	6,584,256	695,210	350,011	1,628,926	74,384	9,361,099
Orient	322,667	—	—	5,885,321	378,285	359,652	719,214	188,670	7,476,469
Pacific	15,055	4,750	—	7,808,485	540,560	631,631	1,092,915	29,962	10,063,434
Pacific National	250,000	—	—	9,488,267	747,634	567,155	1,661,655	153,640	12,561,071

Patriotic	-	-	-	-	-	3,209,173	213,799	180,814	430,835	55,459	3,979,162
Paul Revere	-	-	-	-	-	3,787,016	281,211	28,057	681,402	14,387	4,791,719
Pennsylvania	-	-	-	-	-	14,288,877	1,904,109	1,032,496	1,940,321	70,007	19,115,706
Philadelphia Fire and Marine	-	-	-	-	-	6,050,649	656,993	342,716	1,628,234	56,814	8,621,748
Philadelphia National	-	-	-	-	-	2,894,760	264,232	211,318	453,244	7,054	3,832,628
Phoenix	-	-	-	-	-	42,785,910	3,444,409	3,564,809	31,223,681	404,646	81,386,008
Piedmont	-	-	-	-	-	3,680,470	489,230	503,906	104,127	101,930	4,795,159
Potomac	-	-	-	-	-	5,910,944	892,004	298,954	322,872	14,407	7,421,367
Providence Washington	-	-	-	-	-	17,117,337	2,483,855	1,464,414	2,680,381	94,215	23,760,772
Providence	-	-	-	-	-	3,556,707	185,676	295,471	148,714	43,124	4,153,447
Quaker City	-	-	-	-	-	3,770,311	297,182	146,431	137,217	29,652	4,231,489
Queen	-	-	-	-	-	28,213,215	1,409,909	877,220	1,586,027	53,417	32,030,954
Reliance	-	-	-	-	-	3,955,694	334,003	288,501	580,494	59,804	5,517,275
Richmond	-	-	-	-	-	5,160,009	440,496	187,273	520,402	32,554	6,104,472
Rochester American	-	-	-	-	-	4,864,033	232,793	134,158	735,726	10,685	5,976,025
Rochester	-	-	-	-	-	2,973,947	303,576	194,168	480,749	83,873	3,868,507
Safeguard	-	-	-	-	-	3,033,620	740,607	286,544	28,483	141,543	4,147,711
Seaboard Fire and Marine	-	-	-	-	-	1,709,511	162,566	174,149	90,465	4,742	2,134,344
Seaboard Insurance	-	-	-	-	-	13,189,801	1,009,837	1,190,980	3,407,126	288,024	19,549,739
Security	-	-	-	-	-	6,876,654	928,313	558,270	302,385	4,880	8,660,742
Standard (Conn.)	-	-	-	-	-	2,791,713	287,395	165,934	340,015	66,169	3,978,499
Standard (N. J.)	-	-	-	-	-	8,380,843	1,315,303	672,577	270,605	122,135	10,517,258
Standard (N. Y.)	-	-	-	-	-	7,284,706	355,607	322,657	452,379	18,358	8,896,991
Star	-	-	-	-	-	46,569,118	3,857,203	4,541,858	11,047,593	94,855	66,806,637
St. Paul Fire and Marine	-	-	-	-	-	1,919,044	192,163	148,876	62,544	41,661	2,280,966
Sun Underwriters	-	-	-	-	-	4,296,090	814,981	335,642	307,713	26,982	5,727,444
Transcontinental	-	-	-	-	-	33,688,482	2,239,816	2,933,029	1,048,638	98,398	39,811,567
Travelers	-	-	-	-	-	3,968,152	397,089	350,250	157,670	94,828	4,902,415
United Brethren's	-	-	-	-	-	36,486,441	6,576,879	2,706,362	6,838,166	46,252	52,655,097
United States Fire	-	-	-	-	-	3,296,159	1,150,440	128,552	442,395	28,847	4,988,699
Universal	-	-	-	-	-	4,395,571	791,904	52,567	137,169	12,719	5,364,492
Vigilant	-	-	-	-	-	3,282,326	257,035	234,095	219,740	1,986	4,012,810
Virginia Fire and Marine	-	-	-	-	-	2,381,762	125,168	44,672	277,351	8,717	2,891,083
Washington Assurance	-	-	-	-	-	20,867,863	3,455,452	2,025,600	3,027,838	191,684	29,438,943
Westchester	-	-	-	-	-	5,860,000	624,649	346,944	1,047,891	30,192	7,858,292
Western National	-	-	-	-	-	6,862,771	966,686	635,025	178,537	133,902	8,509,097
World Fire and Marine	-	-	-	-	-	2,309,492	394,321	77,311	126,487	42,691	2,864,920
Zurich	-	-	-	-	-	-	-	-	-	-	-
Totals	\$48,270,651	\$14,191,957	\$125,372	\$2,043,851,090	\$229,036,300	\$118,293,123	\$199,726,155	\$20,979,649	\$2,932,374,999		
<i>United States Branches, Companies of Other Countries</i>											
Alliance Assurance	-	-	-	-	-	\$3,386,930	\$1,737,405	\$91,455	\$245,095	\$71,315	\$5,399,570
Atlas Assurance	-	-	-	-	-	7,031,210	1,172,433	754,011	753,505	105,668	9,605,491
British America	-	-	-	-	-	2,722,701	622,705	79,210	198,755	511	3,322,860
British and Foreign Marine	-	-	-	-	-	5,369,695	655,853	100,326	190,761	19,448	6,337,187
British General	-	-	-	-	-	1,167,620	124,028	73,760	96,069	16,105	1,476,161
Caledonian	\$341,102	-	-	-	-	4,319,524	317,054	412,348	73,600	200,178	5,866,431
Century	-	-	-	-	-	4,727,466	492,490	208,401	974,764	42,991	6,360,130
Commercial Union Assurance	1,206,950	-	-	-	-	11,959,680	4,224,984	1,295,180	889,397	427,819	19,148,372
Eagle Star	-	-	-	-	-	4,000,736	346,381	574,272	401,753	2,557	5,290,585
Indemnity Marine	-	-	-	-	-	1,413,687	618,938	169,063	199,641	2,194	2,899,135

TABLE 7.—Assets Dec. 31, 1945—Concluded

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premium Balances and Receivable	All Other Assets	Assets Not Admitted	Admitted Assets
<i>United States Branches, Companies of Other Countries</i>									
<i>— Concluded</i>									
Law Union and Rock	—	—	—	\$2,125,136	\$248,971	\$165,357	\$15,827	\$86,950	\$2,608,341
Liverpool and London	—	—	—	20,637,344	1,630,426	1,365,884	1,309,934	110,380	24,833,208
London Assurance	—	—	—	9,063,130	1,265,215	747,243	1,553,348	82,140	12,553,796
London & Lancashire	—	\$7,000	—	6,570,163	850,953	730,153	909,455	210,495	8,850,229
London and Scottish	—	—	—	1,511,486	119,362	67,405	58,327	52,948	1,703,632
Marine	—	—	—	6,532,137	1,692,534	103,283	269,904	91,119	8,506,739
Netherlands	—	—	—	1,706,529	218,179	201,762	141,245	188,033	2,079,682
North British and Mercantile	—	—	—	2,262,063	594,654	594,654	2,015,776	310,601	18,322,773
Northern Assurance	\$695,185	—	—	13,760,881	1,368,109	1,101,316	446,143	80,221	11,241,866
Norwich Union	175,000	—	—	7,711,334	638,214	419,575	287,311	33,200	7,650,435
Ocean Marine	—	—	—	6,340,535	461,214	20,274	18,126	43,443	1,668,254
Pacific Coast	—	—	—	1,432,830	240,467	86,891	93,055	14,401	1,910,958
Palatine	—	—	—	1,556,147	189,266	168,067	337,888	13,676	3,719,112
Phoenix Assurance	—	7,861	—	3,038,804	180,168	829,325	164,305	223,828	8,764,170
Royal Exchange	228,579	6,000	—	7,141,233	438,566	1,190,377	1,833,952	187,280	28,990,506
Scottish Union and National	387,375	—	—	23,027,874	2,736,208	831,316	444,755	149,486	8,244,410
Sea	350,505	236,882	—	6,499,902	617,923	723,115	220,712	78,175	9,444,133
Standard Marine	—	—	—	6,312,957	1,102,923	128,999	320,510	106,659	7,798,730
State Assurance	—	—	—	5,322,904	998,555	239,324	435,316	150,988	6,845,111
Sun	—	—	—	1,607,048	74,351	27,531	91,346	32,761	1,767,515
"Switzerland" General	—	—	—	7,184,940	1,028,910	797,279	912,547	100,149	9,823,527
Thames and Mersey	—	—	—	2,234,978	806,473	10,766	79,708	46,682	3,085,243
Union Assurance	—	—	—	3,308,192	357,757	55,685	140,779	5,105	3,857,308
Union of Canton	—	—	—	2,519,176	150,680	125,965	135,676	28,614	2,902,883
Union Marine	—	—	—	4,826,958	1,094,368	216,738	282,908	74,124	6,346,848
Western Assurance	—	—	—	3,898,909	404,155	206,101	124,138	116,467	4,516,836
Yorkshire	—	1,928	—	4,679,204	801,350	303,454	131,676	43,711	5,875,090
Totals	\$3,384,696	\$288,460	—	\$216,968,361	\$33,045,480	\$15,443,623	\$17,791,226	\$3,591,016	\$283,330,830

<i>Recapitulation</i>									
Massachusetts mutual Companies other than manu- facturers (29 Companies)	\$1,081,236	\$856,745	\$2,000	\$45,486,734	\$6,286,511	\$2,974,512	\$2,726,907	\$528,049	\$58,886,596
Mutual companies of other states other than manu- facturers (30 Companies)	6,822,642	2,241,114	95,552	122,809,183	18,264,609	7,240,360	9,262,090	1,598,686	165,136,864
Massachusetts manufacturers' mutuals (5 Companies)	-	-	-	36,242,709	1,788,482	1,280,841	1,295,578	425,030	40,182,580
Manufacturers' mutuals of other states (6 Com- panies)	60,223	9,687	-	65,226,826	5,844,608	1,056,808	6,133,549	609,392	77,722,309
Massachusetts stock companies (7 Companies)	1,326,243	786,922	-	82,758,182	6,347,720	7,156,033	18,095,502	1,355,948	115,114,654
Stock companies of other states (161 Companies)	48,270,651	14,191,957	125,372	2,043,851,090	229,096,300	118,293,123	499,726,155	20,979,649	2,932,574,999
United States branches, companies of other countries (38 Companies)	3,384,696	288,460	-	216,968,361	33,045,480	15,443,623	17,791,226	3,591,016	283,330,830
Totals (276 Companies)	\$60,945,691	\$18,374,885	\$222,924	\$2,613,343,085	\$300,673,710	\$153,445,300	\$555,031,007	\$29,087,770	\$3,672,948,832

TABLE 8.—*Liabilities Dec. 31, 1945*

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liab- ilities, except Capital	SURPLUS TO POLICYHOLDERS			
						Capital	Contingent Reserves	Unassigned Funds	Total
Massachusetts Mutual Companies									
Other than Manufacturers									
Abington	\$30,612	\$370,875	\$6,000	\$6,054	\$413,541	—	—	\$399,021	\$299,021
Allied American	182,254	724,598	51,054	228,558	1,186,464	\$100,000*	\$100,000	1,085,606	1,285,606
Associated Merchants	6,774	70,710	576	4,329	82,389	—	—	130,506	130,506
Athleborough	2,557	59,738	411	1,217	63,923	—	—	72,123	72,123
Barnstable County	8,017	135,647	4,080	518	148,262	—	—	479,402	479,402
Berkshire	100,000	947,287	23,500	28,235	1,099,022	—	43,000	432,597	475,597
Cambridge	71,254	811,273	20,000	11,788	914,315	—	30,000	552,083	582,083
Dorchester	44,124	8,000	8,527	479,253	498,295	—	—	406,267	406,267
Federal	113,231	711,410	24,313	62,013	910,967	100,000*	—	480,400	580,400
Fitchburg	32,557	448,815	9,424	7,499	498,295	—	—	270,003	270,003
Groveland	1,050	—	9	249	1,308	—	—	—	63
Hingham	21,991	430,806	7,500	5,435	465,732	—	—	699,568	699,568
Holyoke	100,214	1,186,144	46,614	43,086	1,376,058	100,000*	—	2,310,119	2,410,119
Lowell	25,417	261,063	7,800	5,845	300,125	—	—	107,318	107,318
Lumber	234,534	1,371,157	59,784	49,395	1,714,870	—	—	3,131,145	3,131,145
Lynn	29,476	314,735	8,770	6,748	359,749	—	—	518,935	518,935
Merchants and Farmers	22,609	260,087	5,473	13,306	301,475	—	—	208,881	208,881
Merrimack	166,037	2,221,754	66,200	74,488	2,528,479	100,000*	25,000	1,192,575	1,317,575
Middlesex	115,855	1,254,079	44,792	28,466	1,443,192	—	—	2,765,984	2,765,984
Mutual Fire Assurance	636	63,928	36	440	65,040	—	—	372,409	372,409
Newburyport	203	5,318	20	—	5,541	—	—	80,260	80,260
Norfolk and Dedham	65,028	971,234	31,000	42,010	1,109,272	—	—	1,507,724	1,507,724
Pioneer	16,641	40,967	1,260	28,574	87,442	—	—	—	—
Quincy	112,906	2,035,077	78,597	20,871	2,247,451	—	—	3,370,032	3,370,032
Salem	8,300	134,714	1,200	1,805	146,019	—	—	72,225	72,225
Traders and Mechanics	60,922	660,686	20,000	15,307	756,915	—	—	887,281	887,281
United Mutual	919,175	6,813,980	203,000	571,677	8,307,832	—	491,268	4,032,795	4,524,063
West Newbury	—	—	10	1,550	1,560	—	—	—	—
Worcester Mutual	73,998	1,125,782	62,378	31,359	1,293,517	—	—	3,726,517	3,726,517
Totals	\$2,566,372	\$23,850,486	\$791,801	\$1,299,349	\$28,508,008	\$400,000	\$689,268	\$29,289,320	\$30,378,588
Mutual Companies of Other States									
Other than Manufacturers									
Atlantic	\$5,134,473	\$4,356,239	\$745,400	\$3,123,163	\$13,359,275	\$3,000,000†	\$3,513,661	\$7,684,199	\$14,197,860
Automobile	19,685	282,629	30,980	297,958	631,252	250,000†	800,000	4,065,447	5,115,447
Central Manufacturers	957,696	6,016,194	255,667	830,577	8,060,134	—	300,000	3,734,657	4,034,657
Employers	59,538	637,261	24,442	123,564	844,805	250,000†	—	301,320	551,320
Grain Dealers	481,457	3,063,847	125,383	309,047	3,979,734	200,000†	—	1,575,743	1,775,743

Hardware Dealers'	507,290	5,825,154	186,201	480,226	6,998,871	200,000†	461,675	3,523,260	4,184,935
Hardware Mutual	449,052	4,880,388	162,438	250,672	5,749,370	500,000†	—	1,802,541	2,302,541
Indiana Lumbermen's	373,780	2,601,017	99,000	177,546	3,244,343	200,000†	—	1,871,517	1,871,517
Lumbermen	294,492	2,587,910	91,000	276,239	3,249,641	200,000†	235,397	779,846	1,215,293
Manufacturers and Merchants	16,935	257,981	7,119	47,264	329,269	210,325*	—	781,203	902,098
Merchants and Business Men's	47,446	501,261	40,501	7,639	596,846	—	—	2,396,954	2,396,954
Meibran Millers	480,135	2,838,221	91,190	222,253	3,631,799	250,000†	—	1,962,608	2,212,608
Millers Mutual (Ill.)	303,608	1,959,326	70,000	119,132	2,452,066	200,000†	—	2,102,734	2,102,734
Millers Mutual (Pa.)	99,228	613,672	31,000	40,382	784,282	200,000†	200,000	1,092,043	1,462,043
Millers Mutual (Texas)	173,197	1,212,560	45,000	102,117	1,532,874	250,000†	50,000	872,204	1,172,204
Millers National	670,022	4,169,806	134,537	452,512	5,426,877	1,000,000†	130,768	1,467,935	2,598,703
Mill Owners Mutual (Iowa)	315,194	2,441,162	101,078	36,016	2,893,450	200,000†	25,000	678,210	903,210
Mutual of Saco	11,748	150,186	5,525	2,783	170,242	32,500†	—	80,196	112,696
Mutual Implement	562,375	6,042,964	177,000	485,192	7,267,531	300,000	300,000	1,857,074	2,337,074
National Retailers	585,217	2,849,642	138,939	336,034	3,929,832	500,000†	100,000	1,163,913	1,763,913
Northwestern Mutual	1,035,552	9,784,290	296,544	868,198	11,984,593	200,000	200,000	3,467,255	3,667,255
Ohio Mutual	5,253	81,959	2,242	31,896	121,350	100,000†	—	264,543	364,543
Pawtucket	102,912	1,987,036	56,860	99,995	1,647,803	1,331,211	100,000	1,331,211	1,431,211
Pennsylvania Lumbermen's	329,450	2,058,422	106,035	249,069	2,743,002	—	643,821	1,905,452	2,549,273
Pennsylvania Millers	164,447	1,143,955	54,000	94,184	1,458,586	250,000	393,000	2,638,902	3,283,902
Phenix Mutual	13,548	206,385	5,268	35,831	261,030	184,595*	—	268,013	452,608
Providence Mutual	10,427	336,896	12,139	8,632	368,094	—	—	1,502,701	1,502,701
Union Mutual	176,306	1,313,131	57,000	294,905	1,841,342	500,000†	—	347,431	847,431
Utica (Mutual)	29,123	295,792	5,375	16,947	347,237	—	21,250	307,514	328,764
Vermont	55,719	454,875	26,000	160,213	702,807	—	50,000	497,199	547,199
Totals	\$13,466,311	\$70,352,170	\$3,183,900	\$9,606,186	\$96,608,567	\$8,877,920	\$7,526,572	\$52,123,805	\$68,528,297
<i>Massachusetts Manufacturers' Mutuals</i>									
Arkwright	\$228,801	\$4,523,898	\$107,214	\$61,022	\$4,920,935	—	—	\$6,274,446	\$6,274,446
Boston Manufacturers	296,084	6,375,196	117,514	149,215	6,938,009	—	\$324,398	6,208,943	6,533,341
Cotton and Woolen	166,844	3,257,256	82,140	38,771	3,545,011	—	—	4,536,659	4,536,659
Fall River Manufacturers'	76,264	1,642,090	36,576	38,269	1,793,199	—	154,629	1,948,491	2,103,120
Worcester Manufacturers'	76,264	1,642,090	39,561	39,332	1,797,247	—	131,863	1,608,750	1,740,613
Totals	\$844,257	\$17,440,530	\$383,005	\$326,609	\$18,994,401	—	\$610,890	\$20,577,289	\$21,188,179
<i>Manufacturers' Mutual of Other States</i>									
Blackstone	\$267,169	\$5,373,038	\$83,571	\$88,226	\$5,812,004	—	—	\$5,455,473	\$5,655,473
Fremont's	305,374	7,272,449	115,000	102,317	7,795,140	—	\$200,000	6,011,111	7,111,111
Manufacturers' Mutual	830,389	16,148,198	303,000	127,537	17,409,124	—	—	20,438,530	20,438,530
Philadelphia Manufacturers	128,508	7,733,466	30,000	21,514	1,913,488	—	—	1,752,410	1,752,410
Protection Mutual	101,479	2,304,665	37,692	37,692	2,384,980	—	—	2,279,136	2,279,136
What Cheer	115,407	2,225,910	45,279	168,054	2,554,650	—	—	2,516,263	2,516,263
Totals	\$1,748,326	\$35,057,726	\$617,994	\$545,340	\$37,969,386	—	\$1,300,000	\$38,452,923	\$39,752,923

* C guaranty capital.

† Guaranty fund.

TABLE 8.—*Liabilities Dec. 31, 1945*—Continued

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liab- ilities, except Capital	SURPLUS TO POLICYHOLDERS			
						Capital	Contingent Reserves	Unassigned Funds	Total
<i>Massachusetts Stock Companies</i>									
Boston	\$2,093,875	\$6,801,913	\$149,958	\$1,551,324	\$10,597,070	\$3,000,000	\$2,851,472	\$15,000,000	\$21,851,472
Employers'	1,159,172	5,060,539	224,500	199,857	6,644,068	1,000,000	889,428	1,997,038	3,880,466
Massachusetts Fire and Marine	148,345	760,495	47,500	15,000	971,340	1,000,000	—	1,954,077	2,934,077
New England	121,180	594,326	19,750	32,264	767,520	1,000,000	—	1,424,355	2,424,355
Old Colony	647,984	2,315,153	70,026	416,633	3,449,796	1,000,000	2,139,372	6,500,000	9,639,372
Seneca	120,995	594,326	18,750	34,264	768,335	1,000,000	—	1,480,534	2,480,534
Springfield Fire and Marine	4,120,311	20,207,088	569,500	1,009,066	25,905,965	5,000,000	500,000	17,274,284	22,774,284
Totals	\$8,411,862	\$36,333,840	\$1,099,984	\$3,258,408	\$49,104,094	\$13,000,000	\$7,380,272	\$45,630,288	\$66,010,560
<i>Stock Companies of Other States</i>									
Aetna	\$10,705,584	\$31,382,867	\$963,500	\$2,806,706	\$45,858,657	\$7,500,000	\$3,410,113	\$23,407,795	\$34,317,908
Agricultural	2,564,316	8,127,320	357,600	616,622	11,665,858	3,000,000	1,000,000	5,600,262	9,600,262
Albany	135,849	790,840	57,770	69,882	1,054,341	1,000,000	—	1,674,870	2,674,870
Allemania	548,748	2,246,558	58,764	127,449	2,981,519	1,200,000	—	2,793,778	3,993,778
Alliance (Pa.)	1,480,052	3,666,773	190,200	640,727	5,977,752	1,000,000	—	7,801,759	8,801,759
Allied Fire (Utica)	66,254	447,427	6,999	55,288	575,968	400,000	—	297,636	697,636
American (N. J.)	7,412,066	23,082,278	515,200	3,777,324	34,786,868	3,343,740	—	20,275,519	23,619,259
American Alliance	554,321	3,066,667	125,000	111,208	3,857,196	3,000,000	—	5,692,727	8,692,727
American Automobile	1,165,769	3,814,273	205,962	167,754	5,353,758	600,000	—	597,954	1,197,954
American Aviation	109,012	572,052	29,681	49,980	760,725	500,000	—	518,616	1,018,616
American Central	571,500	3,437,211	127,500	252,344	4,388,555	1,000,000	—	3,580,947	4,580,947
American Druggists'	24,183	266,635	75,550	3,967	370,335	1,000,000	—	1,268,884	2,018,884
American Eagle	2,217,001	4,780,178	426,350	2,098,084	9,521,613	1,000,000	—	17,014,933	18,014,933
American Equitable	1,723,773	11,660,963	136,313	2,131,274	15,672,323	1,500,000	—	5,638,870	7,138,870
American and Foreign	1,316,914	2,014,477	237,391	309,226	3,878,008	1,500,000	—	4,479,953	5,979,953
American National	—	—	31,000	1,500	32,500	500,000	—	932,619	1,432,619
American Reserve	964,324	3,113,882	10,000	324,604	4,412,810	1,000,000	300,000	1,758,290	3,058,290
American Union	52,897	589,735	58,410	18,975	720,017	1,000,000	—	2,260,725	3,260,725
Anchor	268,123	831,010	48,355	39,906	1,187,394	1,000,000	50,000	1,426,481	2,476,481
Automobile	6,984,186	15,950,325	643,013	1,598,242	25,175,766	5,000,000	—	10,573,772	19,304,067
Baltimore American	696,386	2,747,327	76,500	62,457	3,582,070	1,500,000	—	3,577,315	5,077,315
Bankers and Shippers	641,335	3,721,233	88,786	87,766	4,539,120	1,000,000	—	2,877,147	3,877,147
Birmingham (Pa.)	48,346	327,695	34,159	8,802	419,002	1,000,000	—	1,254,627	2,254,627
Buffalo	426,347	3,321,261	120,000	111,491	3,979,099	1,000,000	700,000	2,305,286	4,005,286
Caledonian-American	154,306	761,273	21,500	81,526	1,018,605	500,000	—	889,307	1,389,307
California	347,565	2,089,264	77,500	196,212	2,710,541	1,000,000	31,000	2,180,255	3,211,235
Camden	1,898,933	8,093,313	246,000	530,707	10,768,973	2,000,000	800,000	5,013,922	7,813,922
Capital (Cal.)	211,169	599,763	39,908	71,996	922,836	1,000,000	—	1,041,132	2,041,132
Capital (N. H.)	3,743	3,304	862	71,439	77,925	202,400	—	279,325	481,725
Carolina	245,978	1,086,940	27,000	26,508	1,336,426	500,000	—	1,426,503	1,926,506
Centennial	797,037	7,780,683	181,500	440,835	2,180,055	500,000	—	1,034,666	1,534,663

TABLE 8.—*Liabilities Dec. 31, 1915*—Continued

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities, except Capital	SURPLUS TO POLICYHOLDERS			
						Capital	Contingent Reserves	Unassigned Funds	Total
<i>Stock Companies of Other States—</i>									
Concluded									
Home	\$16,973,837	\$62,085,749	\$4,299,218	\$5,441,518	\$88,800,322	\$15,000,000	\$10,066,859	\$58,336,421	\$83,403,280
Home Fire and Marine	2,937,161	4,460,788	209,809	1,476,282	8,804,940	1,000,000	750,000	3,666,807	5,416,807
Homeland	343,393	1,399,314	71,325	116,011	2,130,043	1,000,000	—	1,830,998	2,810,998
Homestead	346,496	1,315,323	25,000	28,909	1,719,728	1,000,000	—	1,391,460	2,391,460
Imperial Assurance	270,858	1,630,724	65,720	197,534	2,184,836	1,000,000	—	1,629,324	2,629,324
Insurance Co. of North America	17,315,351	34,283,966	2,278,525	6,063,914	59,941,756	14,938,610	38,523,338	85,186,554	138,648,502
Insurance Co. of State of Pa.	335,608	2,075,926	104,905	375,916	2,892,255	1,000,000	—	1,757,698	2,757,698
Inter-Ocean	486,489	3,087,753	18,897	141,680	3,734,819	500,000	122,084	1,425,755	2,047,839
Jersey	401,680	2,377,235	56,407	178,997	2,897,451	1,000,000	—	1,624,968	2,624,968
Lumbermens (Pa.)	461,196	1,841,524	60,545	178,997	2,542,262	1,000,000	—	3,201,967	4,201,967
Manhattan Fire and Marine	221,496	1,155,212	44,270	39,155	1,860,133	1,000,000	10,000	2,528,034	3,438,034
Maryland	137,726	646,238	47,600	32,590	864,154	1,000,000	—	2,432,818	3,268,018
Mechanics and Traders	379,460	1,780,452	64,500	197,815	2,422,227	1,000,000	600,000	3,494,348	5,094,348
Mechanics	438,147	2,701,208	158,768	158,768	3,403,727	1,000,000	—	4,498,103	5,498,103
Merchants (N. Y.)	1,154,535	4,911,380	265,000	716,219	7,047,134	2,500,000	776,505	16,224,200	19,500,705
Merchants and Manufacturers	430,943	2,915,241	33,600	184,245	3,564,029	1,000,000	—	1,749,880	2,749,880
Mercury	192,740	1,506,766	33,184	407,871	2,140,561	400,000	17,000	511,708	928,708
Michigan Fire and Marine	923,408	3,658,007	103,400	141,635	4,826,450	2,000,000	—	2,113,023	4,113,023
Milwaukee Mechanics'	484,721	2,377,304	68,000	112,036	3,042,081	1,000,000	—	1,992,998	2,992,998
Minneapolis Fire and Marine	1,719,224	6,716,873	199,000	124,697	8,759,794	2,000,000	—	4,952,467	6,952,467
National Fire	5,137,167	23,966,634	4,300	1,755,458	31,598,804	5,000,000	7,000,000	21,010,918	33,010,918
National-Ben Franklin	633,398	2,474,637	739,545	1,755,458	31,598,804	1,000,000	—	1,648,932	2,648,932
National Change	41,125	170,443	80,000	54,878	3,242,913	250,000	28,496	186,695	465,191
National Liberty	2,119,254	8,519,120	26,500	56,617	294,685	4,000,000	1,000,000	10,440,033	15,440,033
National Reserve	166,105	1,493,532	167,229	167,229	11,005,603	500,000	—	737,341	1,237,341
National Security	386,849	641,512	65,971	69,056	1,904,836	1,000,000	—	1,661,494	2,661,494
National Union	2,691,815	12,637,969	56,250	69,056	1,153,667	1,000,000	1,040,265	6,124,288	8,264,553
Newark	1,480,436	4,413,626	337,274	2,722,848	18,409,906	2,000,000	—	5,363,625	7,363,625
New Brunswick	528,202	2,261,564	230,245	574,324	6,698,631	1,000,000	—	2,379,255	3,379,255
New Hampshire	1,803,573	7,908,769	61,600	45,758	10,407,747	3,000,000	—	9,198,270	12,198,270
New York Fire	718,239	4,838,735	170,000	520,405	5,894,363	1,000,000	—	3,033,638	4,033,638
New York Underwriters	836,905	2,370,913	85,000	263,301	3,450,555	2,000,000	400,000	6,334,040	8,734,040
Niagara	1,226,885	8,457,684	317,200	283,823	10,285,592	2,000,000	—	26,696,562	28,696,562
North American Fire and Marine	16,464	71,035	3,000	1,500	91,999	1,000,000	—	1,074,464	2,074,464
North River	883,722	6,258,015	195,000	164,719	7,501,456	1,000,000	175,000	6,896,497	8,071,497
Northwestern Fire and Marine	3,303,172	8,484,243	543,000	699,153	13,029,568	2,000,000	—	18,560,631	20,560,631
Northwestern National	924,549	8,869,190	1,105	1,160	1,168,004	1,000,000	300,000	1,124,639	2,434,639
Ohio Farmers	877,251	7,492,173	310,000	241,506	8,920,930	2,000,000	600,000	10,049,102	13,049,102
Orient	548,669	4,072,025	138,058	216,765	4,975,517	1,000,000	—	3,785,582	4,385,582
Pacific	256,528	2,736,269	99,500	374,802	3,567,099	1,000,000	—	2,909,370	3,909,370
Pacific National	777,962	4,238,071	102,579	306,115	5,424,727	1,000,000	—	3,638,707	4,638,707
Patriotic	802,898	6,363,135	207,137	508,173	7,881,343	1,250,000	1,478,896	1,950,832	4,679,728
Paul Revere	27,510	1,154,379	27,350	50,139	1,506,378	1,000,000	—	1,472,784	2,472,784
	339,811	1,372,069	52,000	27,079	1,790,959	1,000,000	—	2,000,760	3,000,760

TABLE 8.—*Liabilities Dec. 31, 1945—Concluded*

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities, except Capital	SURPLUS TO POLICYHOLDERS			
						Capital Deposit	Contingent Reserves	Unassigned Funds	Total
<i>United States Branches, Companies of Other Countries — Concluded</i>									
Law Union and Rock	\$139,624	\$954,613	\$26,250	\$202,639	\$1,316,126	\$300,000	—	\$992,215	\$1,292,215
Liverpool and London and Globe	3,398,202	11,258,732	513,203	698,898	15,869,035	400,000	—	8,564,173	8,964,173
London Assurance	1,952,300	3,991,993	168,410	666,636	6,689,339	400,000	—	5,864,457	5,864,457
London & Lancashire	564,504	4,629,507	121,200	758,162	6,073,373	400,000	—	2,776,856	2,776,856
London and Scottish	80,210	466,218	600	3,943	550,971	300,000	—	852,661	1,152,661
Marine	1,722,743	675,370	257,750	950,642	3,606,505	300,000	—	4,600,234	4,900,234
Netherlands	214,337	970,027	21,000	27,769	1,233,133	300,000	—	546,549	846,549
North British and Mercantile	2,120,931	8,389,880	327,578	674,703	11,513,092	400,000	—	6,409,681	6,809,681
Northern Assurance	1,434,481	6,029,671	198,972	845,730	8,508,854	400,000	25,000	2,308,012	2,733,012
Norwich Union	1,355,861	4,046,041	126,854	691,153	6,219,909	400,000	—	1,030,526	1,430,526
Ocean Marine	494,660	93,291	40,710	186,915	815,576	300,000	—	552,678	852,678
Pacific Coast	280,630	376,980	33,411	54,355	745,376	400,000	—	765,582	1,165,582
Palatine	193,412	1,157,283	44,000	40,178	1,434,873	400,000	—	1,884,239	2,284,239
Phoenix Assurance	812,476	4,844,227	228,570	154,526	6,039,799	400,000	—	2,324,371	2,724,371
Royal	3,886,218	11,705,363	601,566	1,091,353	17,284,500	400,000	—	11,306,006	11,706,006
Royal Exchange	1,687,600	3,270,112	77,606	348,412	5,383,730	400,000	—	2,860,680	3,863,678
Scottish Union and National	924,453	4,431,230	121,150	103,622	5,580,455	400,000	—	3,463,678	3,863,678
Sea	1,861,273	881,983	217,600	997,301	3,958,157	400,000	—	3,400,573	3,800,573
Standard Marine	1,530,059	746,864	165,000	528,784	2,970,707	400,000	—	3,474,404	3,874,404
State Assurance	140,494	885,613	17,801	21,058	1,064,966	300,000	—	402,549	702,549
Sun	2,008,283	4,862,668	272,666	633,382	7,447,199	400,000	—	1,926,328	2,326,328
Switzerland General	710,528	813,857	25,000	30,612	1,579,197	400,000	—	1,105,266	1,505,266
Thames and Mersey	931,410	713,313	117,946	137,333	1,900,002	300,000	—	1,637,306	1,957,306
Union Assurance	193,412	1,157,283	43,000	49,748	1,443,443	400,000	—	1,039,440	1,439,440
Union of Canton	1,509,437	1,536,763	110,000	489,891	3,646,091	400,000	—	2,300,757	2,700,757
Union Marine	830,582	923,080	79,170	579,155	2,411,987	400,000	—	1,704,849	2,104,849
Western Assurance	860,711	1,544,584	74,000	196,292	2,675,587	400,000	—	2,799,503	3,199,503
Yorkshire	473,913	2,206,268	60,000	795,949	3,536,130	300,000	—	869,443	1,169,443
Totals	\$43,117,503	\$102,162,928	\$5,583,794	\$15,632,236	\$166,496,461	\$14,100,000	\$107,000	\$102,627,369	\$116,834,369

<i>Recapitulation</i>									
Massachusetts Mutual Companies other than manufacturers' (29 Companies)	\$2,566,372	\$23,850,486	\$791,801	\$1,299,349	\$28,508,008	\$400,000	\$689,268	\$29,289,320	\$30,378,588
Mutual companies of other states other than manufacturers' (30 Companies)	13,466,311	70,352,170	3,183,900	9,606,186	96,608,567	8,877,920	7,526,572	52,123,805	68,528,297
Massachusetts manufacturers' mutuals (5 Companies)	844,257	17,440,530	383,005	326,609	18,994,401	-	610,890	20,577,289	21,188,179
Manufacturers' mutuals of other states (6 Companies)	1,748,326	35,057,726	617,994	545,340	37,969,386	-	1,300,000	38,452,923	39,752,923
Massachusetts stock companies (7 Companies)	8,411,862	36,333,840	1,099,984	3,258,408	49,104,094	13,000,000	7,380,272	45,630,288	66,010,560
Stock companies of other states (161 Companies)	264,159,174	854,746,006	39,786,238	113,207,304	1,271,898,722	315,932,184	126,548,360	1,218,195,733	1,660,676,277
United States branches, companies of other countries (38 Companies)	43,117,503	102,162,928	5,583,794	15,632,236	166,496,461	14,100,000*	107,000	102,627,369	116,834,369
Totals (276 companies)	\$334,313,805	\$1,139,943,686	\$51,446,716	\$143,875,432	\$1,669,579,639	\$352,310,104	\$144,162,362	\$1,506,896,727	\$2,003,369,193

*Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policyholders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 9.—*Massachusetts Business—Net Premiums written during 1945*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Massachusetts Mutual Companies</i>													
<i>Other than Manufacturers'</i>													
Abington	\$166,077	\$12,197	\$91	\$206	\$23	\$27	—	\$14,539	—	—	\$7	—	—
Allied American	49,407	4,888	27	503	63	—	—	110,282	—	\$676	—	—	—
Associated Merchants	2,246	2,246	—	76	—	—	—	6,377	—	1,470	—	—	—
Attleborough	42,511	3,014	9	—	—	2	—	3,050	—	—	—	—	—
Barnstable County	275,920	8,921	—	—	—	—	—	—	—	—	—	—	—
Berkshire	275,292	13,556	375	399	65	4	—	80,904	—	2,013	13	—	—
Cambridge	228,176	16,577	249	930	75	10	—	42,205	—	3	11	—	—
Dorchester	207,664	17,294	466	390	—	3	—	14,620	—	—	—	—	—
Federal	258,272	26,652	920	1,724	540	103	—	113,479	—	20,169	1,065	—	—
Fitchburg	128,076	10,844	203	160	—	46	—	32,380	—	—	7	—	—
Groveland	565*	—	—	—	—	—	—	—	—	—	—	—	—
Hingham	255,988	24,368	56	285	31	6	—	—	—	—	10	—	—
Holyoke	283,922	24,746	461	729	15	—	—	99,332	—	—	—	—	—
Lowell	116,523	9,295	286	76	8	13	—	20,614	—	—	2	—	\$485
Lumber	48,961	4,510	33	904	73	248	—	4,734	—	918	—	—	—
Lynn	101,489	7,977	76	170	22	23	—	33,889	—	—	7	—	—
Merchants and Farmers	125,069	12,882	181	370	23	156	—	14,656	—	—	18	—	—
Merrimack	324,089	26,330	317	1,331	126	41	—	39,967	—	100	17	—	—
Middlesex	401,505	31,278	218	640	88	93	—	80,180	—	—	27	—	—
Mutual Fire Assurance	21,892	2,910	—	—	—	—	—	—	—	—	—	—	—
Newburyport	3,778	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	304,930	29,920	94	380	59	56	—	22,674	—	—	17	—	400
Pioneer	22,729	1,506	—	—	—	—	—	48,212	—	1,777	—	—	—
Quincy	684,423	60,420	698	1,253	—	163	—	92,387	—	—	—	—	—
Salisbury	83,288	5,847	35	69	—	—	—	8,705	—	—	2	—	—
Traders and Mechanics	155,814	12,182	205	263	39	1	—	4,672	—	—	—	—	—
United Mutual	705,810	83,227	82	5,294	691	312	—	356,700	—	77,358	1,334	—	—
West Newbury	807*	—	—	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	361,088	46,041	418	544	—324	69	—	52,693	—	—	22	—	—
Totals	\$5,502,611	\$501,328	\$5,430	\$16,696	\$1,609	\$1,391	—	\$1,297,371	—	\$104,484	\$2,571	—	\$885
<i>Mutual Companies of Other States</i>													
<i>Other than Manufacturers'</i>													
Atlantic	\$32,538	\$5,274	\$18	\$1,355	\$271	\$332	—	—\$2,722	\$183,519	\$69,005	—	\$138,863	—
Automobile	—	—	—	—	—	—	—	146,478	—	—	—	—	—
Central Manufacturers	210,697	23,811	12	1,519	421	361	—	8,346	1,308	31,675	—	—	—
Employers	13,023	1,254	—	25	10	—	—	3,636	—	370	—	—	—
Grain Dealers	41,951	3,220	—11	315	115	311	—	352	—	4,086	—	—	—
Hardware Dealers	137,817	13,471	63	727	55	14	—	35,319	—	1,483	—	—	—
Hardware Mutual	18,548	805	3	261	9	—	—	228	—	1,027	—	—	—

TABLE 9.—*Massachusetts Business—Net Premiums written during 1945—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Massachusetts Stock Companies</i>													
Boston	\$400,367	\$85,129	\$603	\$2,088	—\$39	\$319	—	\$107,237	\$303,499	\$92,094	\$46	\$38,339	\$230
Employers'	267,247	22,490	881	594	2,630	—32	—	192,720	—	80,070	60	—	—
Mass. Fire and Marine	102,888	4,958	32	79	312	69	—	15,708	—	6,341	331	—	—
New England	20,923	1,762	66	402	1,22	49	\$37	3,028	40	2,544	176	—	6
Old Colony	191,710	17,002	528	985	356	204	—	31,856	78,627	23,241	11	4,140	320
Sentinel	20,924	1,762	66	402	1,22	49	37	3,028	40	2,544	175	—	6
Springfield Fire and Marine	711,399	59,914	2,229	13,668	4,140	1,651	1,254	102,947	1,369	86,498	5,965	8	214
Totals	\$1,715,458	\$143,017	\$4,405	\$18,218	\$7,643	\$2,309	\$1,328	\$456,524	\$383,575	\$293,332	\$6,764	\$42,487	\$776
<i>Stock Companies of Other States</i>													
Aetna	\$756,138	\$67,104	\$3,005	\$11,055	\$5,251	\$2,117	\$1,175	\$82,504	\$134,221	\$150,199	\$458	\$15,300	\$1,402
Agricultural	225,728	17,324	248	889	1,209	188	—	36,292	46,579	62,548	—	25,485	—
Albany	34,375	2,920	123	32	54	—	—	17,589	—	207	—	—	—
Allennania	52,462	3,205	8	485	3	—	—	2,524	—	35	—	—	—
Alliance (Pa.)	105,376	6,941	424	700	—818	10	—	28,659	403	13,016	—	1	—
Allied Fire (Utica)	7,553	684	—	5	—	—	—	170	—	—	—	—	—
American (N. J.)	349,360	29,475	921	3,794	—767	1,027	—	20,629	93,364	40,659	90	77,591	—
American Alliance	50,474	1,469	12	418	48	5	—	720	8,821	2,504	—	—	—
American Automobile	—	—	—	—	—	—	—	28,215	—	344	—	—	—
American Aviation	89	24	—	1,128	—	—	—	20	—	—	10	—	—
American Central	109,824	9,739	—146	—	154	32	—	9,187	—	249	—	—	—
American Druggists'	33,201	329	—	—	—	—	—	—	—	—	—	—	—
American Eagle	223,647	16,665	461	6,030	176	438	—	5,322	5,790	1,970	—	19,531	—
American Equitable	153,192	11,944	196	1,173	—902	115	824	12,634	71	758	—	—	—
American and Foreign	62,786	3,537	—20	763	695	330	—	14,552	759	467	—	—	—
American National	17,024	599	63	63	23	—	—	1,532	—	—	—	—	—
American Reserve	74,503	5,412	108	602	257	53	—	1,085	—65	862	—	—	—
American Union	44,977	3,558	—61	—80	230	—	—	—	—	—	—	—	—
Anchor	60,299	4,613	9	759	43	44	—	6,927	5,355	23,145	—	389	—
Automobile	288,954	24,962	1,064	1,656	397	247	—	156,229	133,073	278,770	3,252	16,557	34
Baltimore American	204,357	17,877	—	6,350	—13	156	—	21,034	—	16,836	—	—	—
Bankers and Shippers	57,616	3,403	347	533	—	—	—	13,456	—	2,137	—	—	—
Birmingham (Pa.)	—	—	—	—	—	—	—	—	—	—	—	—	—
Buffalo	98,311	6,799	45	87	128	—	—	9,121	—3	2,788	—	—	—
Caledonian-American	63,699	3,926	97	365	65	—	—	8,200	—	709	—	—	—
California	22,790	2,149	—3	41	—4	31	—	6,719	—	2,244	—	—	27
Camden	100,192	6,872	128	749	96	191	—	6,208	—	22,242	4	—	—
Capital (Cal.)	40,904	3,621	73	639	2,752	—	—	7,958	15	1,832	—	—	—
Capital (N. H.)	11,974	1,098	—	—	—	—	—	941	—	—	—	—	—

Carolina	80,701	7,589	93	2,266	-16	-	-	491	-	3,119	-	-
Centennial	26,662	-92	-24	7	29	-2	-	11,697	-	8,457	-	-
Central (Md.)	132,794	10,736	-78	1,925	1,007	196	-	12,906	-	59	-	112
Central States												
Central Union												
Charter Oak	12,766	1,040	-	17	15	-	-	-	-	-	-	-
Church Properties	57,496	4,928	352	615	187	75	-	2,987	-	1,791	-	-
Citizens (N. J.)	2,775	63	11	-	-	-	-	-	-	-	-	-
City of New York	66,694	6,790	608	1,055	-99	541	-	12,598	-	12,210	-	-
Columbia (N. Y.)	114,233	10,830	240	3,626	341	266	-	1,226	-	1,403	-	303
Columbia (Ohio)	73,951	5,956	32	637	109	45	-	15,120	-	580	-	-
Columbia	96,326	10,150	92	2,357	280	4	-	12,489	-	7,124	-	-
Commerce	64,774	7,487	56	369	32	-	-	6,804	-	2,820	-	-
Commercial Union (N. Y.)	37,499	813	8	174	63	21	-	1,183	-	2,878	-	-
Commonwealth	77,074	5,827	47	255	253	10	-	7,620	-	3,177	-	-
Concordia	65,862	4,882	96	1,074	-	-	-	5,284	-	570	-	1,864
Connecticut	113,285	9,003	46	945	356	243	-	18,387	-	54,006	-	-12
Continental	528,727	44,671	11,008	2,194	3,862	433	-	41,142	-	32,218	-	-82
County	43,620	1,847	36	565	152	-	-	3,318	-	237	-	53
Detroit Fire and Marine	40,518	2,798	13	207	139	-11	-	9,157	-	1,826	-	-
Dixie	29,871	1,828	46	285	293	297	-	1,101	-	1,076	-	-
Dubuque Fire and Marine	18,032	1,334	16	-9	3	-	-	21,040	-	272	-	-
Eagle (N. Y.)	20,283	2,511	6	316	329	-3	-	984	-	245	-	28
East and West	42,461	2,995	21	213	249	-207	-	5,713	-	745	-	-
Empire State	79,613	6,653	74	562	251	-8	-	6,656	-	1,136	-	-
Equitable Fire and Marine	88,572	9,494	368	1,490	100	63	-	24,130	-	26,137	-	8
Excelsior	59,975	5,448	17	223	32	-	-	-	-	-	-	-
Export												
Farmers (Pa.)	54,487	3,609	71	837	116	19	-	-	-	372	-	-
Federal	23,189	1,983	322	334	64	98	-	68,945	-	54,235	-	64,181
Federal Union	70,969	5,980	135	784	541	177	-	7,914	-	3,414	-	-44
Fidelity and Guaranty	134,616	18,705	177	816	139	199	-	30,986	-	7,108	-	92
Fidelity-Phoenix	337,468	25,712	680	4,782	347	121	-	123,203	-	48,807	-	19,737
Fire Association	163,837	11,636	556	1,796	1,020	207	-	4,343	-	386	-	1
Fireman's Fund	516,703	43,844	1,448	5,389	1,673	1,532	-	175,908	-	15,149	-	16
Fireman's (D. C.)	195	53	-	-	-	-	-	-	-	57,771	-	163
Fremont's (N. J.)	132,572	8,406	616	134	-33	13	-	17,122	-	2,578	-	209
First American	95,310	8,293	107	4,204	266	716	-	79,931	-	1,766	-	-
First National	13,064	1,709	-	-	38	-	-	-	-	-	-	866
Franklin Fire	147,467	12,849	135	5,065	77	15	-	3,205	-	5,225	-	-
Franklin National	29,908	2,796	19	197	77	10	-	4,711	-	14,463	-	-
Fulton												
General Exchange												
General Insurance	423,743	16,001	16	964	323	218	-	84,486	-	-	-	-
Gibraltar Fire and Marine	44,355	3,600	-10	936	-	-	-	27,828	-	11,074	-	5,759
Girard Fire and Marine	94,448	7,794	104	798	-	-	-	1,148	-	398	-	-
Glens Falls	208,137	15,343	377	2,035	845	486	-	7,722	-	2,131	-	-
Globe and Republic	59,510	5,011	7	324	167	-	-	11,298	-	26,775	-	172
Globe and Rutgers	173,478	12,554	178	324	167	33	-	3,611	-	377	-	-86
Granite State	109,179	8,756	435	1,421	297	69	-	7,384	-	54,341	-	-
Great American	259,199	13,132	173	2,541	415	186	-	5,189	-	2,901	-	-
					-2,505	-	-	15,135	-	22,456	-	-12
								10,607	-	24,453	-	-

TABLE 9.—*Massachusetts Business—Net Premiums written during 1945—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Stock Companies of Other States—</i>													
Concluded													
Hanover	\$204,153	\$17,113	\$469	\$1,864	\$1,243	\$1,253	—	\$65,194	\$6,063	\$17,875	\$3,148	\$5,488	—
Hartford	587,995	50,748	4,733	7,035	1,113	3,038	\$—6,922	76,405	11,623	48,844	3,030	49,389	\$820
Hone	848,842	67,895	6,176	30,646	913	508	—894	100,705	87,494	115,621	417	23,900	—
Hone Fire and Marine	249,697	20,559	622	5,083	874	137	—	—	72,597	43,909	16,122	44,237	—
Honoland	23,255	4,192	59	4,553	203	—7	—	7,724	536	5,788	31	1,243	524
Honestead	60,374	9,342	78	1,364	—84	12	—	—	—	1,858	—	—	—
Imperial Assurance	46,041	3,034	146	725	202	—	—	6,090	—	1,340	—	—	—
Insurance Co. of No. America	439,663	37,079	2,611	6,022	—10,827	1,841	2,099	82,777	702,676	484,115	2,691	607,200	3,539
Insurance Co. of State of Pa.	83,079	6,494	14	174	111	25	—	27,534	—	2,164	—	—	—
Inter-Ocean	43,374	2,456	35	205	101	17	—	33,545	272	364	1	—	—
Jersey	43,012	3,928	87	792	—117	60	—	13,684	319	4,794	—	—	—
Lunbermens (Pa.)	50,764	4,076	20	707	307	604	—	3,425	—	1,451	—	—	—
Manhattan Fire and Marine	31,286	2,731	172	1,153	107	—1	—	19,024	—	489	—	—	—
Maryland	66,166	5,360	26	1,989	—	—	—	5,274	571	8,336	—33	1,864	3,116
Mechanics and Traders	47,441	6,325	23	277	153	—	—	4,924	3,559	2,701	1	121	—
Mercantile	119,441	8,051	485	1,216	162	59	—	448	—	13,120	—	—	—
Merchants (N. Y.)	89,225	7,284	172	184	209	—16	—	—	—	368	—	—	—
Merchants and Manufacturers	56,405	6,576	44	185	—1,265	—	—	2,052	—	3,770	—	—	—
Merchants (Colo.)	11,520	1,262	15	35	5	5	—	2,232	161	10,177	702	1	25
Mercury	98,927	8,010	42	493	381	507	—	12,112	—	9,122	—	—	—
Michigan Fire and Marine	262	7,049	262	1,608	487	194	148	34,314	—	—	—	—	—
Milwaukee Mechanics	83,694	7,409	408	1,051	10	67	—	—	908	72,927	109	—	—
Minneapolis Fire and Marine	—	—	—	—	—985	720	—	82,184	—	—	—	—	—
National Fire	609,170	48,431	3,307	8,298	—	—	—	12,674	—	5,769	—	—	—
National Ben Franklin	89,605	7,838	76	365	6	—	—	—	—	—	—	—	—
National Chicago	46,946	—	—	—	—	—	—	—	—	—	—	—	—
National Liberty	345,438	27,555	3,279	21,505	193	137	—	7,703	165	15,240	444	3	—
National Reserve	50,749	4,475	—38	—	—	—	—	—	—	14	—	—	—
National Security	274,564	22,274	453	1,914	—813	35	—	4,476	—	7,826	—	—	—
National Union	88,053	7,057	312	908	845	128	—	25,655	11,421	13,682	13	—	10,695
Newark	40,144	3,692	73	651	435	6	—	18,812	507	1,074	1,325	—	—
New Brunswick	24,294	3,692	73	651	—	—	—	662	—	3,228	—	—	—
New Hampshire	316,577	24,294	699	1,819	254	191	—	33,796	26,916	21,101	13	—	—
New York Fire	55,825	6,388	230	368	29	—	—	20,517	—	3,572	—	—	—
New York Underwriters	153,388	11,005	411	2,806	995	82	—	80,315	1,388	18,282	—	5,898	—
Niagara	361,754	27,061	313	5,608	398	3,315	—	22,233	—	50,888	—	—	—
North American Fire and Marine	2,412	202	2	40	4	—	—	41	—	97	4	—	—
Northern (N. Y.)	139,974	11,866	66	111	—23	7	—	21,369	—	290	—	—	—
North River	110,831	8,622	90	811	47	26	—	22,015	185,872	147,193	6	64,957	437
Northwestern Fire and Marine	31,679	2,080	76	1,038	—16	179	5,271	1,601	347	1,594	—	1,475	—
Northwestern National	29,157	1,915	54	88	44	—	—	2,662	—15	—	—	—	—
Ohio Farmers	56,257	4,513	190	174	63	—	—	3,424	—	—	—	—	—

TABLE 9.—*Massachusetts Business—Net Premiums written during 1945—Concluded*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>United States Branches, Companies of Other Countries</i>													
<i>Concluded</i>													
Caledonian	\$105,635	\$7,621	\$217	\$953	\$373	\$26	-	\$8,433	\$20	\$2,587	\$1	-	-
Century	21,082	583	-130	267	132	-	-	324	7,476	230	153	-	-
Commercial Union Assurance	91,433	7,708	25	1,006	10	25	-	3,982	17,120	32,646	-	\$59	-
Eagle Star	-889	-	-	-	-	-	-	-	56,939	619	-	-	-
Indemnity Marine	-	-	-	-	-	-	-	-	6,256	1,437	-	455	-
Law Union and Rock	16,602	1,320	22	28	173	-	-	3,321	-	1,143	-	-	-
Liverpool and London and Globe	329,785	24,729	1,728	6,168	2,146	615	-	22,705	895	11,313	-	2,203	-
London Assurance	93,065	5,774	78	834	-117	76	-	4,504	64,039	17,857	-	1,631	-
London & Lancashire	144,719	10,442	669	1,681	-40	99	-	25,060	-	1,131	-	-	\$104
London and Scottish	8,402	608	-	49	-	-	-	17	-	249	-	-	-
Marine	-	-	-	-	-	-	-	66,995	56,128	50,127	1	16,209	-
Netherlands	140,120	9,031	404	1,300	357	1	-	10,218	-	708	-	-	-
North British and Mercantile	253,083	18,963	-2,088	2,802	1,872	198	-	19,866	1,706	39,117	5,301	5,591	3,019
Northern Assurance	111,651	9,946	120	1,051	-13	103	-	4,162	23,139	34,847	-18	7,441	-
Norwich Union	90,741	6,147	260	717	-11	78	-	1,089	3,090	7,169	-19	5,591	-
Ocean Marine	-	-	-	-	-	-	-	-	4,674	28	-	-	-
Pacific Coast	-258	8	-	-	-	-	-	-9	-	106	-	-	-
Palatine	67,192	7,864	-7	394	-7	500	-	28	-	197	-	-	-
Phoenix Assurance	209,560	17,717	123	2,134	136	502	-	17,143	-	6,704	5,289	4	-
Royal	333,254	33,779	1,862	6,318	-10,763	1,204	-	83,901	42,389	9,535	13,825	25	-
Royal Exchange	134,459	10,782	645	1,110	323	101	-	11,385	26,911	21,907	7	14,769	-
Scottish Union and National	201,215	15,602	109	918	-141	-30	-	44,207	-	4,756	2	-	-
Sea	24,750	2,141	179	407	126	149	-	100,448	13,383	48,218	1	2,821	-
Standard Marine	-	-	-	-	-	-	-	51	10,800	7,595	1	9,366	-
State Assurance	1,208	72	-	38	80	-	-	-	-	-	-	-	-
Sun	144,076	11,048	215	1,456	220	109	-	4,348	45,659	24,465	164	51,519	-
"Switzerland" General	4,943	477	5	25	79	-3	-	609	187	820	-	3,380	-
Thames and Mersey	-	-	-	-	-	-	-	-	7,576	445	-	-	-
Union Assurance	23,557	2,482	4	17	162	9	-	2,087	-	232	-	-	-
Union of Carlton	9,386	794	4	71	9	2	-	-	3,720	5,840	1	-	-
Union Marine	36,469	4,257	1	846	119	-	-	498	3,050	527	-	-	-
Western Assurance	23,580	950	-6	19	210	375	-	436	664	384	18	-	-
Yorkshire	127,149	8,064	141	1,196	97	4	-	25,973	-	16	-	-	-
Totals	\$2,867,442	\$227,652	\$4,748	\$32,703	-\$4,334	\$4,149	-	\$465,322	\$400,038	\$334,047	\$26,398	\$126,034	\$3,123

TABLE 10.—*Massachusetts Business—Net Losses paid during 1945*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Massachusetts Mutual Companies Other than Manufacturers</i>													
Abington	\$52,953	\$5,392	\$369	\$1	—	—	—	\$5,288	—	—	—	—	—
Allied American	25,166	10,876	—	24	—	—	—	45,959	—	\$605	—	—	—
Associated Merchants	30,143	3,616	—	—	—	—	—	4,261	—	18	—	—	—
Arlborough	17,716	2,846	—	—	—	—	—	563	—	—	—	—	—
Barnstable County	17,310	40,289	—	—	—	—	—	—	—	—	—	—	—
Berkshire	96,909	30,581	516	23	—	—	—	31,885	—	159	—	—	—
Cambridge	107,619	19,190	90	480	\$8	—	—	15,681	—	—	—	—	—
Dorchester	87,461	12,419	224	130	—	—	—	6,557	—	—	—	—	—
Dorchester	88,153	6,904	112	314	4	—	—	38,066	—	5,286	—	—	—
Fitchburg	53,268	12,097	522	—27	—	—	—	5,960	—	—	—	—	—
Groveland	284	—	—	—	—	—	—	—	—	—	—	—	—
Hingham	102,566	21,704	46	1	—	—	—	21,490	—	—	—	—	—
Holyoke	109,918	16,475	1,672	33	—	—	—	9,512	—	—	—	—	—
Holyoke	50,180	13,566	370	—	—	—	—	1,083	—	—	—	—	—
Lowell	19,909	24,791	1,167	289	11	—	—	6,202	—	558	—	—	—
Lynn	38,631	9,073	31	1	2	—	—	4,631	—	—	1	—	—
Merchants and Farmers	53,190	13,979	322	1	—	\$20	—	13,071	—	—	—	—	—
Merrimack	95,174	29,681	548	45	—	—	—	32,882	—	—	5	—	—
Middlesex	154,526	36,291	126	2	8	—	—	—	—	—	—	—	—
Mutual Fire Assurance	2,153	654	—	—	—	—	—	—	—	—	—	—	—
Newburyport	907	—	—	—	—	—	—	—	—	—	—	—	—
Norfolk and Dedham	113,028	24,445	286	1	1	—	—	10,147	—	—	—	—	—
Pioneer	11,150	541	—	—	—	—	—	21,231	—	497	—	—	—
Quincy	232,332	110,944	1,446	434	—	—	—	34,439	—	—	—	—	—
Salem	44,656	6,029	112	—	—	—	—	3,663	—	—	—	—	—
Traders and Mechanics	48,732	24,928	214	174	—	—	—	1,543	—	—	—	—	—
United Mutual	258,553	105,139	6,695	1,104	450	—	—	155,155	—	30,971	—	—	—
West Newbury	845	—	—	—	—	—	—	—	—	—	—	—	—
Worcester Mutual	170,306	3,456	366	2	—	—	—	18,617	—	—	—	—	—
Totals	\$2,084,058	\$588,906	\$15,234	\$3,032	\$484	\$20	—	\$487,896	—	\$38,094	\$568	—	—\$4,487
<i>Mutual Companies of Other States Other than Manufacturers</i>													
Atlantic	\$10,555	\$2,689	—	\$31	—	—	—	\$7,551	\$34,800	\$10,780	—	\$2,502	—
Automobile	—	—	—	—	—	—	—	30,005	—	—	—	—	—
Central Manufacturers	76,611	10,886	\$253	2,244	—	—	—	4,136	—	3,776	—	—	—
Employers	5,435	1,858	1	—	—	—	—	1,755	—	902	—	—	—
Grain Dealers	42,126	2,301	122	1,255	\$15	—	—	—533	—	2,248	—	—	—\$4,641
Hardware Dealers	65,063	11,906	1,838	665	39	—	—	13,344	—	653	—	—	—
Hardware Mutual	2,520	554	103	—	—	—	—	—	—	503	—	—	—

TABLE 10.—*Massachusetts Business—Net Losses paid during 1945—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Massachusetts Stock Companies</i>												
Boston	\$172,702	\$45,919	\$8,468	\$7	—	—	\$37,433	\$214,314	\$22,637	—	\$47,523	\$600
Employers	114,167	44,737	971	412	—	—	90,435	—	44,894	\$9	—	—
Mass. Fire and Marine	29,967	16,792	65	—	—	—	5,917	—	498	728	—	—
New England	10,001	2,989	139	4	—	—	1,269	1	824	3	—	—
Old Colony	66,012	27,347	1,172	—	—	—	16,615	59,212	5,173	—	—	—
Sentinel	10,001	2,989	139	4	\$1	1	1,269	15	824	3	—	—
Springfield Fire and Marine	340,017	101,614	4,721	139	17	42	43,132	505	28,372	109	—	—
Totals	\$742,957	\$242,357	\$15,675	\$566	\$18	\$44	\$196,070	\$274,001	\$103,242	\$852	\$47,523	\$600
<i>Stock Companies of Other States</i>												
Aetna	\$321,339	\$106,012	\$29,487	\$45	\$458	\$70	\$51,109	\$120,255	\$70,641	\$190	—	\$500
Agricultural	114,497	26,152	4,804	9	—	—	17,821	28,668	9,963	—	—	—
Albany	31,909	2,779	102	—	—	—	4,903	—	1,437	—	—	—
Allemania	9,917	2,178	20	—	—	—	891	—	—	—	—	—
Alliance (Pa.)	30,176	15,020	506	—	—	—	17,563	—	18,012	—	—	—
Allied Fire (Utica)	6,810	1,428	23	—	—	—	—	—	—	—	—	—
American (N. J.)	245,898	62,640	6,194	75	75	—	17,839	7,477	8,212	265	—\$3,679	—
American Alliance	13,292	3,964	—	—	—	—	405	3,386	989	—	—	—
American Automobile	—	—	—	—	—	—	20,176	—	24	—	—	—
American Aviation	70,800	7,524	154	—	—	—	99	—	74	—	—	—
American Central	26,369	135	—	—	—	—	7,119	—	—	—	—	—
American Druggists	102,504	35,426	1,764	—	—	—	990	3,988	2,303	157	—1,962	—
American Eagle	86,743	14,594	2,080	59	—	—	6,104	2,071	1,910	—	—	—
American Equitable	35,281	16,249	1,994	1,261	—	—	15,587	—	494	—	—	—
American and Foreign	4,645	400	—	—	—	—	222	—	34	—	—	—
American National	50,978	1,752	3,231	75	—4	—	404	147	2,672	—	—	—
American Reserve	14,560	1,917	8	—	—	—	—	—	—	—	—	—
American Union	20,329	6,901	1,660	—	—	—	4,254	2,602	3,312	—	—	—
Anchor	129,295	6,901	6,431	914	—	—	50,778	51,893	102,662	1,618	491	—
Automobile	230,503	28,111	539	16	—	—	17,550	—	1,115	—	—	—
Baltimore American	22,725	4,195	418	—	—	—	10,384	—	464	—	—	—
Bankers and Shippers	—	—	—	—	—	—	—	—	—	—	—	—
Birmingham (Pa.)	—	—	—	—	—	—	—	—	—	—	—	—
Buffalo	59,797	4,015	—	3	—	—	3,109	—	109	—	—	—
Calcedonian-American	40,999	6,675	162	225	—	—	3,224	—	463	—	—	—
California	7,471	2,288	30	—	—	—	4,316	—	238	—	—	—
Camden	49,277	17,380	771	8	—	—	5,108	—	486	—	—	—
Capital (Cal.)	20,651	2,949	18	—	—	—	6,050	—	92	—	—	—
Capital (N. H.)	5,796	1,407	1	—	—	—	264	—	—	—	—	—

Carolina	32,970	5,739	253	384	-	-	-	1,294	-	552
Centennial	11,561	3,718	466	35	-	-	512	2,259	-	-
Central (Md.)	86,903	11,140	-	677	20	-	8,615	-	-	-
Central States	-	-	-	-	-	-	-	-	-	-
Central Union	4,080	1,064	75	-	117	-	-	557	319	-
Charter Oak	24,989	11,822	263	-	-	-	-	-	-	-
Church Properties	1,715	35	-	-	-	-	-	-	-	-
Citizens (N. J.)	32,792	13,524	917	34	-	-	5,077	21	3,622	-
City of New York	71,314	12,677	714	168	-	-	610	1,309	-	-
Columbia (N. Y.)	51,498	8,868	120	115	-	-	9,379	-	-	-
Columbia (Ohio)	51,625	9,286	162	1,125	-	-	3,481	-	509	-
Commerce	51,496	7,009	114	-280	2	-	2,525	-	5	-
Commercial Union (N. Y.)	18,696	4,409	-	1,382	-	-	1,543	-	46	-
Commonwealth	20,789	20,789	1,489	-	-	-	2,990	5,614	-	167
Concordia	35,544	3,569	3,639	-	-	-	4,133	1,212	-	-
Connecticut	49,325	16,981	1,341	35	-	-	6,104	14,105	-	-
Continental	236,088	58,125	-3,485	9,851	-	-	50,727	13,300	354	-
County	37,093	4,274	30	82	-	-	866	-	58	-
Detroit Fire and Marine	6,466	1,407	140	-	12	-	2,972	-	-	-
Dixie	4,918	1,271	35	-	-	-	475	-	-	-
Dubuque Fire and Marine	12,279	1,221	295	-	-	-	10,614	-	-	-
Eagle (N. Y.)	6,004	2,845	4	1,000	-	-	253	-	-	-
East and West	39,780	2,429	116	165	-	-	4,097	11	-	-
Empire State	28,787	15,268	461	157	-	-	2,617	10	-	-
Equitable Fire and Marine	54,255	14,876	583	357	-	-	12,548	7,671	-	-
Excelsior	20,923	3,887	-	-	-	-	-	-	-	-
Export	48,732	6,772	165	-	-	-	-	-	-	-
Farmers (Pa.)	3,096	1,878	375	13	29	-	42,915	7,358	10	-
Federal	53,117	12,535	534	132	25	-	6,007	856	-	-
Federal Union	61,436	18,523	954	628	170	-	13,381	83	-	-
Fidelity and Guaranty	162,876	33,550	1,554	-	-	-	8,973	354	-	-
Fidelity-Phoenix	83,479	13,543	1,127	342	-	-	6,307	-	-	-
Fire Association	225,472	64,482	3,627	2,752	298	-	80,866	240	503	-
Fremen's Fund	15	-	-	-	-	-	7,697	398	295	-
Fremen's (D. C.)	33,928	10,810	1,615	-	48	-	54,757	6,467	-	-
Fremen's (N. J.)	39,728	10,321	229	171	-	-	1,224	35,251	-	-
First American	4,537	2,177	-	-	106	-	2,869	4,936	-	-
First National	56,909	7,121	1,235	4,115	-	-	-	-	-	-
Franklin Fire	12,904	3,483	-	-	-	-	-	-	-	-
Franklin National	-	-	-	-	-	-	-	-	-	-
Fulton	-	-	-	-	-	-	-	-	-	-
General Exchange	135,692	9,520	10	-	-	-	30,862	8,663	2,710	-
General Insurance	10,605	4,348	545	1,217	-	-	48	25	-	-
Gibraltar Fire and Marine	30,453	7,813	490	40	-	-	2,588	217	-	-
Grand Fire and Marine	134,450	20,344	1,866	152	77	-	6,302	5,989	354	-
Glen Falls	27,160	1,738	-589	-1,343	-	-	950	504	-	-
Globe and Republic	107,196	21,197	829	1,172	9	-	2,550	523	-	-
Globe and Rutgers	35,886	9,378	4,895	30	-	-	2,250	9,455	-	-
Granite State	140,321	41,303	361	30	801	-	7,235	25,113	-728	-
Great American	26,205	2,755	1,028	2,755	20	-	36,802	3,988	5,191	-
Hanover	298,010	92,729	26,603	2,675	823	-	30,031	555	15,908	-
Harford	-	-	-	-	-	-	-	-	-	-
Harvard	-	-	-	-	-	-	-	-	-	-
Harvey	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	-
Harwin	-	-	-	-	-	-	-	-	-	

TABLE 10.—*Massachusetts Business—Net Losses paid during 1945—Continued*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Sprinkler Leakage	Riot, Civil Commotion and Explosion	Earth-quake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>Stock Companies of Other States—Continued</i>													
Home Fire and Marine	\$45,639	\$164,728	\$18,159	\$2,681	\$591	-	\$961	\$46,980	\$34,956	\$50,237	-	-	-
Home	141,113	22,774	862	1,894	35	-	-	39,192	4,756	7,189	-	-	\$20
Homeland	37,362	5,841	212	-	-	-	-	4,974	318	2,498	-	-	-
Homestead	24,934	2,693	10	953	-	-	-	37	-	2	-	-	-
Imperial Assurance	21,584	2,740	742	11	171	-	-	3,047	101,622	983	-	\$968	656
Insurance Co. of No. America	188,738	66,666	6,034	639	-	-	563	36,859	-	287,485	-	-	-
Insurance Co. of State of Pa.	50,121	7,800	3,904	15	-	-	-	12,340	137	151	-	-	-
Inter-Ocean	27,422	5,204	491	-	2	-	-	15	-	2,479	-	-	-
Jersey	18,962	3,771	-	-	-	-	-	28,299	-	3,565	-	-	-
Lumbermens (Pa.)	15,035	2,490	-	-	-	-	275	5,222	270	345	-	-	-
Lumbermens Fire and Marine	16,337	2,281	-	9	-	-	-	1,294	-	402	-	-	-
Maryland	39,901	5,063	15	309	-	-	-	461	516	540	-	-	-
Mechanics and Traders	21,095	8,902	115	-	-	-	-	20,192	754	2,467	-	-	683
Mechanics	45,078	17,413	746	595	-	-	-	987	-	343	10	-	-
Mercantile (N. Y.)	55,631	4,645	301	-	-	-	-	10	-	1,239	-	-	-
Mechanics and Manufacturers	30,344	3,435	65	-	-	-	-	1,445	-	725	-	-	-
Mechanics (Colo.)	1,592	1,989	108	-	-	-	-	1,721	-	-	-	-	-
Mercury	42,714	12,861	48	136	2	-	-	562	-	476	-	-	-
Michigan Fire and Marine	40,002	11,965	555	292	16	2	5	5,075	59	3,338	13	-	-
Milwaukee Mechanics	164,598	22,236	1,314	513	-	-	-	18,117	-	7,563	-	-	-
Minneapolis Fire and Marine	-	-	-	-	-	-	-	-	13	31,693	-	-	-
National Fire	278,373	110,658	5,060	2,176	615	-	-	29,636	-	181	-	-	-
National-Ben Franklin	38,739	8,639	170	-	-	-	-	5,330	-	-	-	-	-
National Grange	16,360	-	-	-	-	-	-	9	-	-	-	-	-
National Liberty	173,155	20,184	1,518	4,857	-	-	-	4,946	-	3,359	-	-	-
National Reserve	6,900	589	-	-	-	-	-	21	-	-	-	-	-
National Security	30,285	13,533	427	152	26	-	-	1,336	-	2,109	-	-	-
National Union	182,303	25,374	85	1,384	39	-	-	22,242	-	6,527	-	-	-
Norfolk	42,149	13,831	182	290	-	-	-	22,375	-	-	129	-	-
New Brunswick	19,933	3,126	136	136	-	-	-	252	-	-	-	-	-
New Hampshire	167,860	36,073	1,890	247	127	-	-	20,512	17,451	-399	-	-	-
New York Fire	29,371	7,967	509	-	-	-	-	10,766	-	4,277	-	-	-
New York Underwriters	93,054	12,096	1,557	28	17	-	-	29,113	70	11,300	-	-	-
Niagara	153,951	38,105	3,065	1,312	1	-	-	13,523	-	70,843	-	-	-
North American Fire and Marine	1,376	217	17	17	43	-	-	41	-	60	-	-	-
Northern (N. Y.)	89,601	10,107	1,456	59	-	-	-	7,834	-	-	-	-	-
North River	94,855	26,163	1,111	37	14	-	-	13,646	94,109	49,991	65	68	405
Northwestern Fire and Marine	11,280	1,228	1,111	-	-	-	-	408	17	810	-	-	-
Northwestern National	23,365	955	277	163	6	-	-	1,424	208	-	-	-	-
Ohio Farmers	22,333	7,421	1,047	17	-	-	-	4,029	-	-	-	-	-

TABLE 10.—*Massachusetts Business—Net Losses paid during 1945—Concluded*

COMPANIES	Fire	Extended Coverage	Tornado, Windstorm, Cyclone, Hail (except growing crops)	Riot, Civil Commotion and Explosion	Earthquake	Hail (growing crops only)	Motor Vehicles	Ocean Marine	Inland Navigation and Transportation	Aircraft	Ocean Marine (War Risk Only)	All Other
<i>United States Branches, Companies of Other Countries Concluded</i>												
Century	\$11,489	\$2,377	\$43	\$358	—	—	\$133	\$7,564	\$25	—	—	—
Commercial Union Assurance	34,161	10,060	1,689	939	—	—	1,631	14,235	21,902	—	—	—
Eagle Star	5,226	4,802	—	—	—	—	12,236	501	—	—	—	—
Indemnity Marine	—	—	—	—	—	—	—	15,470	107	—	—	—
Law Union and Rock	9,213	3,404	213	—	—	—	2,105	—	423	—	—	—
Liverpool and London and Globe	179,104	54,930	10,109	863	—	—	20,311	4,501	2,143	\$287	—	—
London Assurance	30,303	11,593	256	383	—	—	3,950	61,221	8,003	10	—	—
London & Lancashire	82,542	18,252	2,650	517	—	—	15,693	—	10	—	—	—
London and Scottish	920	1,022	—	—	—	—	201	—	—	—	—	—
Marine	—	—	—	—	—	—	42,318	21,476	4,072	10	\$50	—
Netherlands	85,886	9,747	329	204	—	—	9,433	—	462	—	—	—
North British and Mercantile	131,911	43,542	4,206	534	—	—	10,176	1,620	8,464	2,427	—	—
Northern Assurance	67,533	24,091	1,512	418	—	—	1,510	7,020	14,866	—604	3,206	—
Norwich Union	52,409	15,345	1,310	96	—	—	1,675	1,989	4,677	—	—	—
Ocean Marine	—	—	—	—	—	—	—	1,261	—	—	—	—
Pacific Coast	3,210	319	90	—	—	—	—5	—	100	—	—	—
Palatine	26,686	8,468	134	—	—	—	14	—	—	—	—	—
Phoenix Assurance	100,970	39,840	3,552	172	—	—	6,022	—	5,711	2,512	—	—
Royal	139,074	43,553	2,828	411	—	—	47,076	25,452	352	8,563	—	—
Royal Exchange	64,988	17,913	2,036	197	—	—	8,024	2,629	3,462	—	—	—
Scottish Union and National	88,828	14,973	765	363	—	—	156	—	991	—	—	—
Sea	4,819	2,112	—	—	—	—	35,856	10,924	12,449	10	1,554	—
Standard Marine	—	—	—	—	—	—	—	1,012	2,084	—	—	—
State Assurance	925	—	—	—	—	—	—	—	—	—	—	—
Sun	34,755	8,226	538	40	—	—	1,172	7,586	2,298	—	1	—
"Switzerland" General	5,127	1,552	15	7	—	\$1	703	156	—76	—	—	—
Thames and Mersey	—	—	—	—	—	—	—	2,942	—	—	—	—
Union Assurance	9,567	3,403	—	—	—	—	770	—	—	—	—	—
Union of Canton	2,179	344	15	1	—	—	—	497	1,682	—	—	—
Union Marine	31,047	10,103	137	703	—	—	18	1,989	131	—	—	—
Western Assurance	10,192	702	2,009	—	—	—	842	8,447	254	—	—	—
Yorkshire	71,714	16,569	702	1,250	—	—	10,904	—	—	—	—	—
Totals	\$1,406,706	\$403,974	\$35,350	\$3,121	\$33	\$1	\$203,521	\$200,229	\$97,435	\$13,225	\$4,811	—

Recapitulation

Massachusetts Mutual com- panies other than manufac- turers (29 companies) . . .	\$2,084,058	\$588,906	\$15,234	\$3,032	\$484	\$20	-	\$478,624	-	\$38,094	\$568	-	\$4,785
Mutual companies of other states other than manufac- turers (30 companies) . . .	795,220	135,166	5,242	6,236	237	-	-	97,090	\$35,005	30,229	31	\$2,502	-4,626
Massachusetts manufacturers' mutuals (5 companies) . . .	281,587	-	-	-	-	-	-	-	-	-	-	-	-
Manufacturers' Mutuals of other states (6 companies) . . .	285,297	-	-	-	-	-	-	-	-	-	-	-	-
Massachusetts stock companies (7 companies) . . .	742,957	242,357	15,675	3,137	566	18	\$44	196,070	274,061	103,242	852	47,523	600
Stock companies of other states (161 companies) . . .	9,315,066	2,302,966	188,165	80,571	7,587	1,055	6,764	1,741,833	672,659	1,218,619	7,529	-20,043	6,017
United States branches, com- panies of other countries (38 companies) . . .	1,406,706	403,974	35,350	8,121	312	33	1	263,521	200,229	97,435	13,225	4,811	-
Totals (276 companies) . . .	\$14,910,891	\$3,673,359	\$239,666	\$101,097	\$9,186	\$1,126	\$6,809	\$2,777,138	\$1,181,054	\$1,487,619	\$22,205	\$34,793	\$6,776

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945*

	Abington Mutual	Aetna	Agricultural	Albany	Allemania	Alliance Assurance (U. S. Branch)	Alliance	Allied American Mutual
<i>From Underwriting</i>								
Premiums earned	\$310,827	\$32,915,469	\$8,235,955	\$689,007	\$2,050,464	\$1,714,743	\$3,884,096	\$1,166,197
Profit and loss	311,597	43,189	6,520	8,469	371	354	11,500	5,399
Total underwriting income earned	311,424	32,964,658	8,242,475	690,538	2,051,335	1,715,077	3,895,596	1,160,798
Losses incurred	125,770	18,904,871	4,484,606	391,353	1,037,761	857,946	2,010,966	622,314
Expenses incurred	128,724	15,197,078	4,064,684	363,128	1,104,599	525,471	1,860,341	314,770
Total losses and expenses	254,494	34,101,949	8,549,290	754,481	2,162,360	1,383,417	3,871,307	937,084
UNDERWRITING GAIN OR LOSS	56,930	1,137,291	306,815	73,943	111,025	331,660	24,289	223,714
<i>From Investments</i>								
Interest and rents earned	\$18,539	\$2,093,664	\$625,561	\$116,170	\$201,521	\$108,004	\$454,897	\$41,742
Profit on investments	9,843	3,379,274	1,645,021	299,668	705,556	117,055	1,289,202	10,940
Total investment income earned	28,382	5,472,938	2,270,582	415,838	907,077	225,059	1,744,099	52,682
Loss on investments	2,266	63,077	81,852	15,354	61,843	1,972	15,932	—
Expenses incurred	2,054	401,123	86,595	27,517	22,433	6,055	17,891	6,912
Total losses and expenses	4,320	464,200	168,447	42,871	84,276	8,027	33,823	6,912
INVESTMENT GAIN OR LOSS	24,062	5,008,738	2,102,135	372,967	822,801	217,032	1,710,276	45,770
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	\$1,350,000	\$420,000	\$50,000	\$144,000	—	\$350,000	\$7,000
Policyholders' dividends declared	\$48,146	—	—	—	—	\$87,167	—	261,240
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—	—	—	—	—	—	—	—
MISCELLANEOUS GAIN OR LOSS	—	—	—	—	—	—	—	—
GAIN OR LOSS IN SURPLUS	29,715	1,252,240	610,993	195,412	606,075	210,848	1,226,313	38,102
<i>Percentages</i>								
Losses incurred to premiums earned	40.46	57.43	54.45	56.80	51.59	50.03	51.77	55.36
Underwriting expenses incurred to premiums earned	41.42	46.17	49.38	52.70	53.87	30.65	47.89	26.99
Investment expenses incurred to interest and rents earned	11.08	19.16	13.84	23.69	11.13	5.61	3.93	16.56
Losses, expenses and dividends to income earned	90.33	93.44	86.92	77.29	80.81	71.72	75.45	99.90

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Allied Fire	American (N. J.)	American Alliance	American Automobile	American Aviation	American Central	American Druggist	American Eagle
<i>From Underwriting</i>								
Premiums earned	\$435,797	\$22,654,667	\$3,042,402	\$6,604,654	\$330,650	\$3,011,946	\$449,718	\$4,972,949
Profit and loss	.	.	.	.	.	.	.	.
Total underwriting income earned	866	56,860	—1,113	—8,099	—14,683	8,128	1,056	30,483
Losses incurred	436,663	22,711,527	3,041,289	6,596,555	315,967	3,020,074	450,774	4,943,432
Expenses incurred	193,090	12,970,945	1,661,018	4,289,547	259,417	1,629,915	226,810	2,609,210
Total losses and expenses	162,207	10,569,291	1,524,469	3,887,984	399,081	1,629,362	143,700	2,017,562
Total losses and expenses	355,297	23,490,236	3,185,487	8,177,551	698,498	3,239,277	372,510	4,686,772
UNDERWRITING GAIN OR LOSS	81,366	—778,709	—144,198	—1,580,976	—342,531	—239,203	78,264	256,660
<i>From Investments</i>								
Interest and rents earned	.	.	.	.	.	.	.	.
Profit on investments	\$26,911	\$1,741,091	\$427,301	\$120,970	\$34,423	\$233,907	\$169,082	\$1,500,051
Total investment income earned	14,371	5,488,028	1,388,313	601,518	107,439	385,728	17,371	2,485,461
Loss on investments	41,282	7,229,119	1,815,614	722,488	141,862	619,635	186,453	3,985,512
Expenses incurred	.	.	.	.	.	.	.	.
Total losses and expenses	3,613	389,105	17,552	119,961	719	31,919	23,459	6,345
Total losses and expenses	3,613	631,961	20,996	138,162	3,473	50,476	104,686	476,727
INVESTMENT GAIN OR LOSS	37,669	6,597,158	1,794,618	584,326	138,389	569,159	81,767	3,508,785
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	.	\$802,498	\$315,000	—	—	\$175,000	\$75,000	\$800,000
Policyholders' dividends declared	\$92,265	—	—	—	—	—	3,371	—
Receipts from home office	.	.	.	.	.	.	.	.
Remittances to home office	.	.	.	.	.	.	.	.
Special reserves	.	.	.	.	.	.	.	.
Other gain or loss	6,320	—246,484	—22,274	\$117,252	\$250,000	—	—	109,918
MISCELLANEOUS GAIN OR LOSS	—85,945	—1,048,982	—337,274	117,252	—6,874	62,577	—48,893	—466,168
GAIN OR LOSS IN SURPLUS	33,090	4,769,467	1,313,146	—879,398	38,984	—112,423	—127,264	—1,156,250
						217,533	32,767	2,609,195
<i>Percentages</i>								
Losses incurred to premiums earned	44.31	57.03	54.60	64.95	78.46	54.11	50.43	54.22
Underwriting expenses incurred to premiums earned	37.22	46.65	50.11	58.87	120.70	54.09	32.40	40.99
Investment expenses incurred to interest and rents earned	13.43	22.35	4.11	15.05	8.00	7.93	48.00	31.36
Losses, expenses and dividends to income earned	94.94	83.25	72.50	113.62	144.59	95.74	87.19	66.79

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	American Equitable	American and Foreign	American National	American Reserve	American Union	Anchor	Arkwright Mutual	Associated Merchants Mutual
<i>From Underwriting</i>								
Premiums earned	\$8,654,160	\$2,469,973	-	\$3,012,381	\$358,218	\$952,293	\$3,457,669	\$61,339
Profit and loss	4,279	-3,121	-	981	-9,576	-583	-4,265	-854
Total underwriting income earned	8,658,439	2,466,852	-	3,013,362	348,642	951,710	3,453,404	60,485
Losses incurred	5,059,394	1,250,257	-	1,835,329	160,253	562,043	453,169	34,900
Expenses incurred	5,067,356	998,416	-	1,552,609	197,913	423,108	395,581	18,460
Total losses and expenses	10,126,750	2,248,673	-35,723	3,387,938	358,166	985,151	848,750	53,360
UNDERWRITING GAIN OR LOSS	-1,468,311	218,179	35,723	-374,576	-9,524	-33,441	2,604,654	7,125
<i>From Investments</i>								
Interest and rents earned	\$555,873	\$245,777	\$54,454	\$186,964	\$119,100	\$95,866	\$297,632	\$6,030
Profit on investments	4,126,534	477,677	91,909	913,176	43,275	249,998	483,210	4,692
Total investment income earned	4,682,407	723,454	146,363	1,100,140	162,375	345,864	780,842	10,722
Loss on investments	75,798	29,947	144,833	144,833	413	21,248	107,028	199
Expenses incurred	31,954	9,545	2,282	26,708	5,005	4,057	17,922	278
Total losses and expenses	107,752	39,492	2,282	171,541	5,418	25,305	124,950	477
INVESTMENT GAIN OR LOSS	4,574,655	683,962	144,081	928,599	156,957	320,559	655,892	10,245
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$299,644	\$225,000	\$40,000	\$50,000	\$100,000	\$50,000	\$2,564,901	\$12,425
Policyholders' dividends declared	-	-	-	-	-	-	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	798,181	-215,247	-30,511	-100,000	-20,296	-7,138	-144,019	-225
MISCELLANEOUS GAIN OR LOSS	498,537	-440,247	-70,511	105,160	-120,296	-57,138	-2,708,920	-12,650
GAIN OR LOSS IN SURPLUS	3,604,881	461,894	109,293	509,183	27,137	229,980	551,626	4,720
<i>Percentages</i>								
Losses incurred to premiums earned	58.46	50.62	-	60.93	44.74	59.02	13.11	56.90
Underwriting expenses incurred to premiums earned	58.55	40.15	-	51.54	55.25	44.43	11.44	30.10
Investment expenses incurred to interest and rents earned	5.75	6.62	4.19	14.29	4.20	4.23	6.02	4.61
Losses, expenses and dividends to income earned	78.96	78.75	4.48	87.75	90.72	81.73	83.57	93.06

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Atlantic Mutual	Atlas Assurance (U. S. Branch)	Attleboro Mutual	Automobile (Conn.)	Automobile Mutual (R. I.)	Baltimore American	Bankers and Shippers	Barnstable County Mutual
<i>From Underwriting</i>								
Premiums earned	\$7,204,371	\$4,166,713	\$40,138	\$19,578,220	\$572,444	\$2,638,764	\$3,436,043	\$102,712
Profit and loss	23,513	-5,386	-202	7,238	6,237	25,704	160	
Total underwriting income earned	7,227,884	4,161,327	39,936	19,585,458	578,681	2,664,468	3,436,203	102,712
Losses incurred	3,307,215	2,291,186	16,224	10,626,256	98,740	1,442,733	2,030,898	58,874
Expenses incurred	2,606,686	2,030,188	18,600	9,647,472	210,986	1,301,524	1,804,378	31,334
Total losses and expenses	5,913,901	4,321,374	34,823	20,273,728	309,726	2,744,257	3,805,276	90,468
UNDERWRITING GAIN OR LOSS	1,313,983	-160,047	5,103	-688,270	268,955	-79,789	-399,073	12,242
<i>From Investments</i>								
Interest and rents earned	\$810,659	\$217,091	\$2,806	\$1,049,672	\$124,326	\$273,415	\$193,124	\$18,890
Profit on investments	1,369,016	743,687	1,698	2,253,727	291,761	821,446	736,958	11,639
Total investment income earned	2,179,675	960,778	4,504	3,303,399	416,087	1,094,861	930,082	30,529
Loss on investments	17,436	30,470	-	52,413	14,746	8,568	8,234	2,033
Expenses incurred	462,089	19,158	107	77,668	11,396	14,548	8,082	1,080
Total losses and expenses	479,525	49,628	107	130,081	26,142	23,116	16,316	3,113
INVESTMENT GAIN OR LOSS	1,700,150	911,150	4,397	3,173,318	389,945	1,071,745	913,766	27,416
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	\$700,000	-	\$180,000	\$160,000	-
Policyholders' dividends declared	\$816,431	-	\$11,655	-	\$297,840	-	-	\$54,087
Receipts from home office	-	\$797	-	-	-	-	-	-
Remittances to home office	-	-200,786	-	-	-	-	-	-
Special reserves	-1,934,654	-	-	-2,465,639	-100,000	-	-	-
Other gain or loss	-108,428	-125,295	-	252,379	-50,761	-50,224	2,025	-3,567
MISCELLANEOUS GAIN OR LOSS	-2,859,563	-325,284	-11,655	-2,913,260	-448,601	-230,224	-157,975	-57,654
GAIN OR LOSS IN SURPLUS	154,570	425,819	-2,155	-428,212	210,299	761,732	356,718	-17,994
<i>Percentages</i>								
Losses incurred to premiums earned	45.91	54.99	40.42	54.38	17.25	54.67	59.11	57.32
Underwriting expenses incurred to premiums earned	36.18	48.72	46.36	49.27	36.86	49.32	52.32	30.76
Investment expenses incurred to interest and rents earned	57.00	8.82	3.83	7.40	9.17	5.32	4.18	5.72
Losses, expenses and dividends to income earned	76.64	85.33	104.29	92.20	66.22	78.40	91.88	111.67

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1915—Continued

	Berkshire Mutual	Birmingham	Blackstone Mutual	Boston	Boston Manufacturers Mutual	British America (U. S. Branch)	British and Foreign (U. S. Branch)	British General (U. S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$899,150	\$228,695	\$3,743,766	\$6,497,963	\$4,473,262	\$620,386	\$2,147,870	\$433,239
Profit and loss	406	—36	—5,218	43,606	—49,139	509	—16,617	—900
Total underwriting income earned	899,556	228,659	3,738,548	6,541,569	4,424,123	620,895	2,131,253	432,339
Losses Incurred	337,311	124,458	523,892	3,263,227	588,015	382,403	1,094,424	234,307
Expenses incurred	397,780	114,109	531,092	3,268,218	535,439	348,604	1,730,801	233,848
Total losses and expenses	735,091	238,567	1,054,984	6,531,445	1,123,454	731,007	1,825,225	468,155
UNDERWRITING GAIN OR LOSS	124,465	—9,908	2,693,564	10,124	3,300,669	—110,112	306,028	—35,816
<i>From Investments</i>								
Interest and rents earned	\$36,674	\$75,952	\$271,651	\$1,057,988	\$278,903	\$92,690	\$143,834	\$45,356
Profit on investments	33,035	133,139	536,313	2,515,141	535,947	248,760	107,125	54,626
Total investment income earned	69,709	209,091	807,964	3,573,129	814,850	341,450	250,959	99,982
Loss on investments	22	5,177	11,395	42,689	13,538	23,415	20,740	1,688
Expenses incurred	5,043	7,138	12,650	121,823	16,854	4,330	13,931	2,515
Total losses and expenses	5,065	12,315	24,045	164,522	30,392	27,745	34,671	4,203
INVESTMENT GAIN OR LOSS	64,644	196,776	783,919	3,408,607	784,458	313,705	216,288	95,779
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	\$20,000	—	\$630,000	—	—	—	—
Policyholders' dividends declared	\$164,187	—	\$2,615,058	—	\$3,183,604	—	—	—
Receipts from home office	—	—	—	—	—	—	\$205,540	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—2,619	—	—140,000	—	—324,398	—	—	—
Other gain or loss	—7,132	—27,661	—43,645	53,991	—130,778	4,572	—41,165	5,232
MISCELLANEOUS GAIN OR LOSS	—173,938	—47,661	—2,798,703	—576,009	—3,638,778	—63,303	—173,585	—40,887
GAIN OR LOSS IN SURPLUS	15,171	139,207	678,780	2,842,722	446,349	140,290	348,731	1,576
<i>Percentages</i>								
Losses incurred to premiums earned	43.08	54.42	13.99	50.22	13.15	61.64	50.95	54.08
Underwriting expenses incurred to premiums earned	43.13	49.89	—	50.30	11.97	56.19	34.03	53.98
Investment expenses incurred to interest and rents earned	13.75	9.40	4.66	11.51	6.04	4.67	9.69	5.55
Losses, expenses and dividends to income earned	97.43	61.88	81.03	72.67	82.79	78.84	78.07	88.74

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Buffalo	Caledonian-American	Caledonian (U. S. Branch)	California	Cambridge Mutual	Camden	Capital (Cal.)	Capital (N. H.)
<i>From Underwriting</i>								
Premiums earned	\$2,692,678	\$772,800	\$2,548,546	\$1,830,472	\$693,232	\$8,246,043	\$616,779	\$46,489
Profit and loss	6,441	3,449	—69,279	—1,131	—132	—918	—	9
Total underwriting income earned	2,699,119	776,249	2,479,267	1,829,341	693,100	8,245,125	623,419	46,498
Losses incurred	1,360,061	516,722	1,546,898	990,806	304,019	4,384,902	327,224	17,494
Expenses incurred	1,580,150	439,781	1,480,090	980,962	261,733	4,047,873	33,687	33,687
Total losses and expenses	2,940,211	956,503	3,026,988	1,971,768	565,752	8,432,775	614,496	51,181
UNDERWRITING GAIN OR LOSS	—241,092	—180,254	—556,721	—142,427	127,348	—187,650	8,923	—4,683
<i>From Investments</i>								
Interest and rents earned	\$257,844	\$52,653	\$140,981	\$225,182	\$38,080	\$556,976	\$63,225	\$11,817
Profit on investments	268,537	160,312	195,048	75,934	70,633	849,997	26,051	38,449
Total investment income earned	526,381	212,965	336,029	301,116	108,713	1,399,973	89,276	50,266
Loss on investments	16,351	50,131	35,445	22,362	2,370	69,135	5,103	4,337
Expenses incurred	58,884	10,252	31,961	60,823	2,300	48,120	2,912	578
Total losses and expenses	75,235	60,383	67,406	83,185	4,679	117,255	8,015	4,915
INVESTMENT GAIN OR LOSS	451,146	152,582	268,623	217,931	104,034	1,282,718	81,261	45,351
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$120,000	\$40,000	—	\$100,000	—	\$400,000	\$50,000	\$12,111
Policyholders' dividends declared	—	—	—	—	—	—	—	—
Receipts from home office	—	—	\$40,098	—	—	—	—	—
Remittances to home office	—	—	—108,464	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	83,155	—3,065	22,137	—	—30,000	—145,000	—	—
MISCELLANEOUS GAIN OR LOSS	—36,845	—43,065	—46,229	50,309	—5,259	—123,716	—19,328	335
GAIN OR LOSS IN SURPLUS	173,209	—70,737	—334,327	—49,691	—139,675	—668,716	—69,328	—11,776
				25,813	91,707	426,352	20,856	28,892
<i>Percentages</i>								
Losses incurred to premiums earned	50.51	66.86	60.70	54.13	43.86	53.18	53.05	37.63
Underwriting expenses incurred to premiums earned	58.68	56.90	58.43	53.59	37.76	49.09	46.58	72.46
Investment expenses incurred to interest and rents earned	22.84	19.47	22.67	27.01	6.06	8.64	4.61	4.80
Losses, expenses and dividends to income earned	97.21	106.84	110.23	101.15	84.17	92.79	94.36	70.49

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Carolina	Centennial	Central (Md.)	Central Manufacturers Mutual	Central States	Central Union	Century (U. S. Branch)	Charter Oak
<i>From Underwriting</i>								
Premiums earned	\$1,043,353	\$1,391,906	\$1,520,359	\$5,746,200	-	\$143,030	\$2,040,103	\$772,494
Profit and loss	6,055	1,114,933	1,192,939	3,800	\$22	919	1,450	1,683
Total underwriting income earned	1,049,408	1,380,413	1,518,430	5,750,000	22	143,949	2,041,553	771,811
Losses incurred	623,625	790,925	815,477	2,711,364	-	60,580	1,022,005	347,623
Expenses incurred	545,893	372,000	786,622	2,319,838	-	86,797	895,826	353,228
Total losses and expenses	1,169,518	1,162,925	1,602,099	5,031,402	-	147,377	1,917,831	700,851
UNDERWRITING GAIN OR LOSS	-120,110	217,488	-83,669	718,598	22	-3,428	123,722	70,960
<i>From Investments</i>								
Interest and rents earned	\$88,432	\$52,697	\$186,522	\$274,911	\$68,911	\$56,831	\$199,692	\$64,618
Profit on investments	312,115	2,486	885,207	437,548	145,462	25,395	701,463	-
Total investment income earned	400,547	55,183	1,071,729	712,459	214,373	82,226	901,155	64,618
Loss on investments	688	2,747	10,651	28,411	393	832	4,927	-
Expenses incurred	4,433	3,759	43,805	34,596	6,036	2,810	13,007	4,018
Total losses and expenses	5,121	6,506	54,456	63,007	6,429	3,642	17,934	4,018
INVESTMENT GAIN OR LOSS	395,426	48,677	1,017,273	649,452	207,944	78,584	883,221	60,600
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$70,000	-	\$75,000	\$1,110,826	\$60,000	\$25,000	-	\$40,000
Policyholders' dividends declared	-	-	-	-	-	-	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	4,424	-\$164,828	-5,467	-132,517	-8,044	-33,734	-177,916	-45,570
MISCELLANEOUS GAIN OR LOSS	-65,576	-164,828	-80,467	-1,243,343	-68,044	-58,734	-510,710	-85,570
GAIN OR LOSS IN SURPLUS	209,740	101,337	853,137	124,707	139,922	16,422	496,233	45,990
<i>Percentages</i>								
Losses incurred to premiums earned	59.77	56.82	53.64	47.19	-	42.35	50.10	45.00
Underwriting expenses incurred to premiums earned	52.31	26.73	51.73	40.37	-	60.68	43.91	45.73
Investment expenses incurred to interest and rents earned	5.01	7.13	23.49	12.58	8.76	4.94	6.51	6.22
Losses, expenses and dividends to income earned	85.84	81.46	66.85	96.02	30.98	77.82	65.78	89.05

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Church Properties	Citizens (N. J.)	City of New York	Columbia (N. Y.)	Columbia (Ohio)	Commerce	Commercial Union Assurance (U. S. Branch)	Commercial Union (N. Y.)
<i>From Underwriting</i>								
Premiums earned	\$52,144	\$553,393	\$2,044,176	\$1,025,757	\$849,455	\$2,142,295	\$7,655,506	\$1,452,512
Profit and loss	—	31,464	—	—23,956	—145	—38	6,300	—5,890
Total underwriting income earned	52,144	553,357	2,075,640	1,001,801	849,310	2,142,257	7,671,806	1,446,122
Losses incurred	43,862	369,519	1,103,028	600,226	483,786	1,151,200	3,408,155	786,219
Expenses incurred	14,409	256,728	1,049,709	671,576	410,511	964,824	3,524,344	786,303
Total losses and expenses	58,271	646,247	2,152,737	1,272,102	903,297	2,116,024	6,932,499	1,572,522
UNDERWRITING GAIN OR LOSS	—6,127	—92,890	—77,097	—270,301	—53,987	26,233	739,307	—126,400
<i>From Investments</i>								
Interest and rents earned	\$23,054	\$126,886	\$212,710	\$131,274	\$141,424	\$168,681	\$562,196	\$101,836
Profit on investments	23,001	134,927	703,951	104,739	526,971	542,136	404,051	176,334
Total investment income earned	46,055	261,813	916,661	236,013	668,395	708,817	966,247	278,170
Loss on investments	682	—	3,562	—	2,568	1,989	53,883	2,437
Expenses incurred	1,573	4,562	7,486	5,861	11,776	11,983	151,201	6,013
Total losses and expenses	2,255	4,562	11,048	5,861	14,344	13,972	205,084	8,450
INVESTMENT GAIN OR LOSS	43,800	257,251	905,613	230,152	654,051	694,845	761,163	269,720
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$65,000	\$30,000	\$150,000	\$100,000	\$100,000	\$400,000	—	\$80,000
Policyholders' dividends declared	—	—	—	—	—	—	\$151,378	—
Receipts from home office	—	—	—	—	—	—	—1,193,731	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	1,025	1,831	—31,489	23,622	—	203,174	227,460	53,382
Other gain or loss	—63,975	—28,169	—181,489	—76,378	1,409	—51,141	—814,893	—26,618
MISCELLANEOUS GAIN OR LOSS	—26,302	136,192	64,027	—116,527	—98,591	—247,967	685,577	116,702
GAIN OR LOSS IN SURPLUS					501,473	473,111		
<i>Percentages</i>								
Losses incurred to premiums earned	84.12	70.39	53.96	58.52	56.95	53.74	44.46	54.14
Underwriting expenses incurred to premiums earned	27.64	46.39	51.35	65.50	49.38	45.04	45.97	54.12
Investment expenses incurred to interest and rents earned	6.82	3.60	3.52	4.47	8.33	7.19	26.89	5.90
Losses, expenses and dividends to income earned	127.83	83.52	77.32	111.32	67.04	88.74	82.63	96.33

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Commonwealth	Concordia	Connecticut	Continental	Cotton and Woolen Manufacturers Mutual	County	Detroit Fire and Marine	Dixie
<i>From Underwriting</i>								
Premiums earned	\$2,519,473	\$2,253,895	\$7,865,639	\$29,192,632	\$2,453,694	\$743,332	\$1,342,892	\$424,728
Profit and loss	4,664	7,679	828	99,327	1,919	—82	—648	—
Total underwriting income earned	2,524,137	2,261,574	7,866,467	29,291,959	2,455,613	743,250	1,342,436	424,080
Losses incurred	1,393,761	1,262,921	4,071,623	15,350,675	316,891	707,459	728,091	241,893
Expenses incurred	1,371,916	1,150,548	3,848,252	12,057,326	313,754	385,422	675,561	209,303
Total losses and expenses	2,765,677	2,413,469	7,919,875	27,408,001	630,645	792,881	1,403,652	451,196
UNDERWRITING GAIN OR LOSS	—241,540	—151,895	—53,408	1,883,958	1,824,968	—49,631	—61,216	—27,116
<i>From Investments</i>								
Interest and rents earned	\$244,196	\$163,265	\$807,444	\$5,150,967	\$905,759	\$110,406	\$163,328	\$97,536
Profit on investments	396,768	325,749	1,979,855	22,020,817	151,821	347,486	444,140	204,502
Total investment income earned	640,964	489,014	2,787,299	27,171,784	357,580	457,892	607,468	302,038
Loss on investments	19,842	54,720	54,386	343,983	10,115	768	2,711	—
Expenses incurred	11,219	6,311	32,776	175,162	8,754	7,215	21,318	26,969
Total losses and expenses	31,061	61,031	87,162	521,145	18,869	7,983	24,029	26,969
INVESTMENT GAIN OR LOSS	609,903	427,983	2,700,137	26,650,639	338,711	449,909	583,439	275,069
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$200,000	\$160,000	\$650,000	\$3,999,985	—	\$80,000	\$100,000	\$50,000
Policyholders' dividends declared	—	—	—	—	\$1,768,849	—	—	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—14,352,334	—	—	—	—
Other gain or loss	354,997	—13,343	—239,500	—1,766,889	—110,287	—8,735	—10,864	1,050
MISCELLANEOUS GAIN OR LOSS	154,997	—173,343	—889,500	—20,119,208	—1,879,136	—88,735	—110,864	—48,950
GAIN OR LOSS IN SURPLUS	523,360	102,745	1,737,229	8,415,389	284,543	311,543	411,359	199,003
<i>Percentages</i>								
Losses incurred to premiums earned	55.32	56.03	51.76	52.58	12.91	54.82	54.22	56.95
Underwriting expenses incurred to premiums earned	54.45	51.05	48.93	41.30	12.79	51.85	50.31	49.28
Investment expenses incurred to interest and rents earned	4.59	3.87	4.06	3.40	4.25	6.54	13.05	27.65
Losses, expenses and dividends to income earned	94.68	95.80	81.26	56.55	85.97	73.84	78.35	72.74

*Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1945—Continued

	Dorchester Mutual	Dubuque Fire and Marine	Eagle (N. Y.)	Eagle Star (U. S. Branch)	East and West	Empire State	Employers' Fire	Employers Mutual (Wisconsin)
<i>From Underwriting</i>								
Premiums earned	\$313,679	\$3,095,490	\$761,938	\$871,110	\$1,427,122	\$2,058,989	\$5,074,165	\$681,008
Profit and loss	189	14,757	355	25,951	5,353	199	1,660	143
Total underwriting income earned	313,868	3,110,247	762,293	897,061	1,432,475	2,059,188	5,075,825	681,151
Losses incurred	166,162	1,582,229	416,809	416,968	780,245	1,121,151	2,904,178	251,310
Expenses incurred	119,664	1,806,657	411,069	256,589	646,822	1,015,176	2,639,286	199,734
Total losses and expenses	285,826	3,388,886	827,878	673,557	1,427,067	2,136,327	5,543,464	451,044
UNDERWRITING GAIN OR LOSS	28,042	-278,639	-65,585	223,504	5,408	-77,139	-467,639	230,107
<i>From Investments</i>								
Interest and rents earned	\$21,744	\$140,549	\$80,302	\$130,173	\$141,849	\$169,395	\$224,079	\$21,272
Profit on investments	27,866	699,421	31,182	295,770	251,079	214,649	579,471	5,215
Total investment income earned	49,610	839,970	111,484	425,943	392,928	384,044	803,550	26,487
Loss on investments	1,000	18,042	111,380	29,858	17,179	19,816	47,495	350
Expenses incurred	811	10,969	3,734	13,602	12,335	9,043	10,790	2,235
Total losses and expenses	1,811	29,011	4,114	43,460	29,514	28,859	58,285	2,605
INVESTMENT GAIN OR LOSS	47,799	\$10,959	107,370	382,483	363,414	355,185	745,265	23,882
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$15,000	\$75,000	-	\$60,000	\$110,000	\$100,000	\$151,855
Policyholders' dividends declared	\$72,040	-	-	-	-	-	-	-
Receipts from home office	-	-	-	\$1,147	-	-	-	-
Remittances to home office	-	-	-	-907,618	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-2,733	-299,155	-3,368	659	-21,847	-50,000	-383,378	-22,489
MISCELLANEOUS GAIN OR LOSS	-74,773	-314,155	-78,368	-905,812	-81,847	-91	479,798	-
GAIN OR LOSS IN SURPLUS	1,068	218,165	-36,583	-299,825	286,975	117,955	274,046	79,645
<i>Percentages</i>								
Losses incurred to premiums earned	52.97	51.11	54.70	47.87	54.67	54.45	57.23	36.90
Underwriting expenses incurred to premiums earned	38.15	58.37	53.95	29.45	45.32	49.31	52.01	29.33
Investment expenses incurred to interest and rents earned	3.73	7.80	4.65	10.45	8.70	5.34	4.82	10.60
Losses, expenses and dividends to income earned	98.95	86.88	103.80	54.20	83.08	93.12	96.98	85.57

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Equitable Fire and Marine	Excelsior	Export	Fall River Manufacturer's Mutual	Farmers' (Pa.)	Federal	Federal Mutual	Federal Union
<i>From Underwriting</i>								
Premiums earned	\$1,573,128	\$501,211	\$192,489	\$1,152,454	\$966,917	\$6,509,176	\$759,486	\$1,386,607
Profit and loss	2,261	152	2,044	50,364	2,827	61,394	—6	—4,462
Total underwriting income earned	1,575,389	501,059	190,445	1,202,818	964,090	6,570,570	759,480	1,382,145
Losses incurred	814,325	251,506	25,713	151,448	564,277	3,305,673	338,040	732,457
Expenses incurred	739,903	272,843	27,586	136,881	522,143	2,289,372	345,052	652,355
Total losses and expenses	1,554,228	524,349	—1,853	288,329	1,086,720	5,595,045	683,092	1,384,812
UNDERWRITING GAIN OR LOSS	1,101	—23,290	192,298	914,489	—122,630	975,525	76,388	—2,667
<i>From Investments</i>								
Interest and rents earned	\$235,750	\$37,145	\$24,166	\$95,245	\$84,450	\$744,540	\$20,132	\$105,460
Profit on investments	489,003	83,978	8,875	183,802	86,535	2,637,938	6,851	156,896
Total investment income earned	724,753	121,123	33,041	279,047	170,985	3,382,478	26,983	262,356
Loss on investments	34,366	241	—	13,832	2,430	199,520	159	28,263
Expenses incurred	10,912	2,289	1,587	9,802	13,101	47,253	2,996	8,829
Total losses and expenses	45,278	2,530	1,587	23,634	15,531	246,773	3,155	37,092
INVESTMENT GAIN OR LOSS	679,475	119,593	31,454	255,413	155,454	3,135,705	23,828	225,264
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$100,000	\$23,100	\$100,000	\$821,123	—	\$620,000	\$3,000	\$90,000
Policyholders' dividends declared	—	—	—	—	—	—	112,357	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—59,361	—	—136,988	—	—2,351,400	—	—
Other gain or loss	—59,305	—33,200	—81,702	—36,945	—\$21,728	—619,837	—5,511	—2,121
MISCELLANEOUS GAIN OR LOSS	—159,305	—108,661	—181,702	—995,056	—21,728	—3,591,327	—120,868	—92,121
GAIN OR LOSS IN SURPLUS	521,271	—12,358	42,050	174,846	11,096	519,903	—20,652	130,476
<i>Percentages</i>								
Losses incurred to premiums earned	51.76	50.18	13.37	13.14	58.36	50.78	44.51	52.82
Underwriting expenses incurred to premiums earned	48.31	54.44	.10	11.87	58.03	35.17	45.43	47.05
Investment expenses incurred to interest and rents earned	4.63	6.16	6.57	10.29	15.51	6.35	14.88	8.37
Losses, expenses and dividends to income earned	74.76	88.25	44.63	76.46	97.11	64.92	101.93	91.94

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1945—Continued

	Fidelity and Guaranty	Fidelity- Phenix	Fire Association of Philadelphia	Fireman's Fund	Firemen's (D. C.)	Firemen's (N. J.)	Firemen's Mutual	First American
<i>From Underwriting</i>								
Premiums earned	\$7,907,087	\$23,105,438	\$10,228,023	\$32,597,749	\$204,531	\$19,304,006	\$4,654,422	\$1,129,961
Profit and loss	-10,942	78,251	27,159	-15,010	-2,885	103,210	7,767	2,442
Total underwriting income earned	7,896,145	23,183,689	10,255,182	32,582,739	201,646	19,407,216	4,662,189	1,127,519
Losses incurred	4,761,242	12,878,887	5,611,682	20,024,546	106,574	10,839,259	645,412	553,721
Expenses incurred	4,124,329	9,376,206	5,205,897	11,696,806	163,294	9,803,763	110,246	562,763
Total losses and expenses	8,885,571	22,255,183	10,817,579	31,721,351	271,868	20,703,022	753,658	1,116,484
UNDERWRITING GAIN OR LOSS	-989,426	928,506	-562,397	861,388	-70,222	-1,295,806	3,908,531	11,035
<i>From Investments</i>								
Interest and rents earned	\$340,557	\$4,256,723	\$961,667	\$2,432,890	\$50,707	\$2,035,147	\$367,654	\$190,436
Profit on investments	938,714	20,962,293	2,717,154	6,035,939	107,694	4,840,567	1,702,518	795,355
Total investment income earned	1,279,271	25,219,016	3,678,821	8,468,829	158,401	6,875,714	2,070,172	985,791
Loss on investments	60,499	264,646	142,554	178,290	200	279,315	208,115	1,856
Expenses incurred	30,450	139,073	166,280	306,119	13,093	204,742	24,605	6,612
Total losses and expenses	90,949	403,719	308,834	484,409	13,293	544,057	233,720	8,468
INVESTMENT GAIN OR LOSS	1,188,322	24,815,297	3,369,987	7,984,420	145,108	6,331,657	1,836,452	977,323
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$100,000	\$3,299,993	\$959,514	\$1,525,713	\$21,000	\$845,792	-	\$150,000
Policyholders' dividends declared	-	-	-	-	-	-	\$3,304,417	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-121,167	-10,714,512	400,000	-5,000,000	-	-	-350,000	-
Other gain or loss	156,156	-1,112,511	46,540	-2,942,160	12,140	-316,635	-70,833	-47,104
MISCELLANEOUS GAIN OR LOSS	-65,011	-15,127,016	-512,974	-9,467,873	-8,860	-1,162,427	-3,724,850	-197,104
GAIN OR LOSS IN SURPLUS	133,885	10,616,787	2,294,616	-622,065	66,026	3,873,424	2,020,133	791,254
<i>Percentages</i>								
Losses incurred to premiums earned	60.21	55.74	54.86	61.43	52.11	56.15	13.82	49.00
Underwriting expenses incurred to premiums earned	52.16	40.58	50.90	35.89	73.48	51.10	2.37	49.81
Investment expenses incurred to interest and rents earned	8.94	3.27	17.29	12.58	25.82	13.01	6.69	3.47
Losses, expenses and dividends to income earned	98.92	53.63	86.74	82.17	80.87	84.06	63.74	60.33

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1945—Continued

	First National	Fitchburg Mutual	Franklin (Pa.)	Franklin National	Fulton	General Exchange	General (Seattle)	Gibraltar Fire and Marine
<i>From Underwriting</i>								
Premiums earned	\$1,132,646	\$376,154	\$8,731,731	\$709,462	—	\$4,310,912	\$14,683,250	\$1,561,436
Profit and loss	2,440	376,140	45,470	3,184	\$5,608	—10	—25,325	5,691
Total underwriting income earned	1,135,086	376,194	8,777,201	712,646	5,608	4,310,902	14,657,925	1,567,127
Losses incurred	509,239	138,254	4,648,141	393,981	—	3,138,744	7,292,321	912,476
Expenses incurred	615,805	143,662	4,164,131	365,197	3,818	3,087,721	7,566,144	766,113
Total losses and expenses	1,125,044	281,916	8,812,272	759,178	3,818	6,226,465	14,858,465	1,678,589
UNDERWRITING GAIN OR LOSS	10,042	94,278	—35,071	—46,532	1,790	—1,915,563	—200,540	—111,462
<i>From Investments</i>								
Interest and rents earned	\$62,218	\$24,050	\$888,254	\$108,009	\$52,609	\$547,740	\$911,943	\$145,109
Profit on investments	38,485	4,639	2,652,684	521,132	207,393	2,953,453	2,775,590	443,842
Total investment income earned	100,703	28,689	3,540,938	629,161	260,092	3,501,223	3,687,533	590,951
Loss on investments	—	823	5,767	54,388	1,101	3,799	11,168	157
Expenses incurred	5,036	7,724	48,147	5,698	1,770	30,184	97,856	5,544
Total losses and expenses	5,036	8,547	53,914	60,086	2,871	33,983	109,024	5,701
INVESTMENT GAIN OR LOSS	95,667	20,142	3,487,024	569,075	257,221	3,467,240	3,578,509	585,250
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	\$900,000	—	—	—	\$370,000	\$100,000
Policyholders' dividends declared	\$35,178	\$97,189	—	—	—	—	487,141	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	1,548	—3,336	—1,000,000	—\$50,000	—	—\$2,784,976	—	—
Other gain or loss	—	—	—228,769	41,569	—\$15,211	8,863	355,381	—16,132
MISCELLANEOUS GAIN OR LOSS	—33,630	—100,525	—1,828,769	—8,431	—15,211	—2,776,113	—501,760	—116,122
GAIN OR LOSS IN SURPLUS	72,079	13,895	1,623,184	514,112	243,800	—1,224,436	2,876,209	357,666
<i>Percentages</i>								
Losses incurred to premiums earned	44.96	36.75	53.23	55.53	—	72.81	49.66	58.44
Underwriting expenses incurred to premiums earned	54.37	38.19	47.69	51.47	—	71.63	51.53	49.06
Investment expenses incurred to interest and rents earned	8.09	32.11	5.42	5.38	3.36	5.51	10.73	3.82
Losses, expenses and dividends to income earned	94.29	95.74	76.85	61.06	2.52	80.14	86.26	82.68

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Girard Globe and Marine	Glens Falls	Globe and Republic	Globe and Rutgers	Grain Dealers National Mutual	Granite State	Great American	Hanover
<i>From Underwriting</i>								
Premiums earned	\$2,250,827	\$12,162,735	\$3,605,961	\$4,099,509	\$3,760,543	\$2,116,065	\$20,487,828	\$9,159,097
Profit and loss	—2,102	32,225	557	—9,989	3,802	2,667	38,578	8,957
Total underwriting income earned	2,248,725	12,194,960	3,606,518	4,089,520	3,764,345	2,118,732	20,526,406	9,168,054
Losses incurred	1,262,921	6,523,464	2,108,081	2,485,745	1,673,898	1,258,330	10,926,523	5,256,687
Expenses incurred	1,150,032	5,474,847	2,196,398	2,171,029	1,463,278	1,062,812	9,654,781	4,390,908
Total losses and expenses	2,412,953	11,997,811	4,304,479	4,656,774	3,137,176	2,321,142	20,581,304	9,647,595
UNDERWRITING GAIN OR LOSS	—164,228	197,149	—697,961	—567,254	627,169	—202,410	—54,898	—479,541
<i>From Investments</i>								
Interest and rents earned	\$192,856	\$1,119,008	\$214,917	\$368,675	\$134,376	\$173,904	\$2,134,906	\$671,868
Profit on investments	462,840	2,615,511	1,693,190	2,496,875	111,455	239,614	7,339,744	3,596,441
Total investment income earned	655,696	3,734,519	1,908,107	2,865,550	245,831	413,518	9,474,650	4,268,309
Loss on investments	104,955	107,362	27,411	29,370	25,101	9,150	128,650	456,472
Expenses incurred	30,524	162,284	25,959	36,231	16,330	9,667	51,654	27,583
Total losses and expenses	135,479	269,736	53,370	65,601	41,437	17,817	210,304	484,055
INVESTMENT GAIN OR LOSS	520,217	3,464,783	1,854,737	2,799,949	204,394	395,701	9,264,346	3,784,254
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$160,000	\$925,000	\$100,000	\$381,675	—	\$120,000	\$1,630,000	\$480,000
Policyholders' dividends declared	—	—	—	—	—	—	—	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—181,000	—	—127,509	—	—	—	—375,000
Other gain or loss	—872	—971,594	36,346	44,163	—47,038	874	58,996	—56,863
MISCELLANEOUS GAIN OR LOSS	—160,872	—2,077,594	—63,654	—465,021	—859,418	—119,126	—1,571,004	—911,863
GAIN OR LOSS IN SURPLUS	195,117	1,584,338	1,093,122	1,767,674	—27,855	74,165	7,638,444	2,392,850
<i>Percentages</i>								
Losses incurred to premiums earned	56.11	53.63	58.46	60.64	44.51	59.47	53.33	57.39
Underwriting expenses incurred to premiums earned	51.09	45.01	60.91	52.95	38.91	50.23	47.12	47.94
Investment expenses incurred to interest and rents earned	15.83	14.51	12.08	9.83	12.16	5.56	3.82	4.11
Losses, expenses and dividends to income earned	93.25	82.82	80.84	73.39	99.52	97.11	74.71	78.98

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Hardware Dealers Mutual	Hardware Mutual	Hartford	Hingham Mutual	Holyoke Mutual	Home (N. Y.)	Home Fire and Marine	Homeland
<i>From Underwriting</i>								
Premiums earned	\$5,860,743	\$4,744,202	\$55,979,966	\$279,446	\$1,031,142	\$69,374,510	\$5,377,617	\$1,474,039
Profit and loss	3,969	-0,730	85,467	148	-26	326,492	7,717	-6,645
Total underwriting income earned	5,864,712	4,734,472	56,065,433	279,594	1,031,116	69,701,002	5,385,334	1,467,394
Losses incurred	2,273,067	1,854,760	28,160,871	111,257	400,136	36,546,159	3,188,273	852,636
Expenses incurred	2,032,223	1,640,426	25,410,239	121,914	445,917	30,823,399	2,175,631	881,038
Total losses and expenses	4,305,290	3,504,186	53,571,110	233,171	846,053	67,369,558	5,363,904	1,733,674
UNDERWRITING GAIN OR LOSS	1,559,422	1,230,286	2,494,323	46,423	185,063	2,331,444	21,430	-266,280
<i>From Investments</i>								
Interest and rents earned	\$144,900	\$211,819	\$4,964,160	\$30,254	\$124,047	\$4,879,277	\$308,748	\$115,605
Profit on investments	43,626	180,220	11,468,259	45,997	207,784	15,905,004	1,104,514	183,323
Total investment income earned	188,526	401,039	16,432,419	76,251	331,831	20,784,281	1,413,262	298,928
Loss on investments	32,500	6,864	9,366	5,008	40,566	536,926	4,919	7,948
Expenses incurred	15,941	47,819	496,006	2,011	27,646	423,571	14,620	6,053
Total losses and expenses	48,441	54,683	505,372	7,019	68,212	960,497	19,539	14,001
INVESTMENT GAIN OR LOSS	140,085	346,356	15,927,047	69,232	263,619	19,823,784	1,393,723	284,927
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	\$3,000,00	-	\$7,000	\$3,600,000	\$200,000	\$50,000
Policyholders' dividends declared	\$1,537,144	\$1,398,798	-	\$55,946	202,693	-	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-61,998	-42,340	-1,206,553	-4,182	-5,949	-10,066,859	-750,000	112,369
MISCELLANEOUS GAIN OR LOSS	-1,599,142	-1,441,138	-6,404,654	-60,128	-215,642	-15,923,354	-1,294,327	62,369
GAIN OR LOSS IN SURPLUS	100,365	135,504	12,016,716	55,527	233,040	6,231,874	120,826	81,016
<i>Percentages</i>								
Losses incurred to premiums earned	38.78	39.10	50.31	39.81	38.81	52.68	59.29	57.84
Underwriting expenses incurred to premiums earned	34.67	34.77	45.39	43.59	43.25	44.43	40.46	59.77
Investment expenses incurred to interest and rents earned	11.00	22.58	9.99	7.16	22.29	8.68	4.74	5.24
Losses, expenses and dividends to income earned	97.32	96.17	78.73	83.28	82.47	79.49	82.13	101.78

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Homestead	Imperial Assurance	Indemnity Marine (U. S. Branch)	Indiana Lumbermen's Mutual	Insurance Company of North America	Insurance Company of State of Pennsylvania	Inter-Ocean	Jersey
<i>From Underwriting</i>								
Premiums earned	\$1,345,817	\$1,345,385	\$898,573	\$2,959,038	\$40,377,187	\$1,711,661	\$2,748,885	\$2,195,469
Profit and loss	1,858	-11,270	1,858	6,188	249,432	13,458	5,251	561
Total underwriting income earned	1,347,675	1,334,115	900,431	2,965,226	40,277,755	1,698,203	2,754,136	2,196,030
Losses incurred	741,131	779,661	441,787	1,417,481	20,510,910	963,004	1,518,609	1,300,799
Expenses incurred	662,550	794,022	314,335	1,094,965	18,539,761	998,261	1,302,663	1,154,597
Total losses and expenses	1,403,682	1,573,683	756,122	2,512,446	39,069,771	1,963,265	2,821,272	2,456,396
UNDERWRITING GAIN OR LOSS	-56,007	-239,568	144,309	452,780	1,057,984	-265,062	-67,136	-259,366
<i>From Investments</i>								
Interest and rents earned	\$121,421	\$126,422	\$35,263	\$164,549	\$6,270,360	\$170,423	\$143,743	\$124,880
Profit on investments	402,594	130,980	12,472	222,971	24,503,697	778,586	228,347	455,905
Total investment income earned	524,015	257,402	47,735	387,520	30,774,057	949,009	372,090	580,785
Loss on investments	16,486	-	1,355	8,748	209,254	7,064	27,341	3,264
Expenses incurred	5,976	7,061	2,258	42,755	677,471	25,287	28,630	5,275
Total losses and expenses	22,462	7,061	3,613	51,503	886,725	32,351	55,971	8,539
INVESTMENT GAIN OR LOSS	501,553	250,341	44,122	336,017	29,887,332	916,658	316,119	572,246
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$50,000	\$100,000	-	-	\$4,114,257	\$60,000	\$50,000	\$90,000
Policyholders' dividends declared	-	-	-	\$629,994	-	-	-	-
Receipts from home office	-	-	\$282	-	-	-	-	-
Remittances to home office	-	-	-84,480	-	-	-	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-11,288	-32,704	-43,561	74,762	-11,121,692	-21,710	-122,085	3,785
MISCELLANEOUS GAIN OR LOSS	-61,288	-132,704	-127,759	-55,232	-15,849,705	-81,710	-170,531	-86,215
GAIN OR LOSS IN SURPLUS	384,258	-121,931	60,672	233,565	13,095,611	569,886	78,452	226,665
<i>Percentages</i>								
Losses incurred to premiums earned	55.07	57.95	49.17	47.90	50.80	50.38	55.24	59.25
Underwriting expenses incurred to premiums earned	49.23	59.02	34.98	37.00	45.97	58.32	47.39	52.59
Investment expenses incurred to interest and rents earned	4.92	5.59	6.40	25.98	10.80	14.84	19.92	4.22
Losses, expenses and dividends to income earned	78.87	105.61	80.13	95.26	62.16	77.65	93.64	91.97

*Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945*—Continued

	Law Union and Rock (U. S. Branch)	Liverpool and London and Globe (U. S. Branch)	London Assurance (U. S. Branch)	London and Lancashire (U. S. Branch)	London and Scottish (U. S. Branch)	Lowell Mutual	Lumber Mutual	Lumbermen's (Pa.)
<i>From Underwriting</i>								
Premiums earned	\$787,466	\$10,908,309	\$4,793,864	\$3,379,706	\$373,757	\$230,256	\$1,609,485	\$1,591,954
Profit and loss	1,466	—45,610	20,100	12,097	3,028	806	—9,469	—208
Total underwriting income earned	789,132	10,862,699	4,813,964	3,391,803	376,785	231,062	1,600,016	1,591,746
Losses incurred	455,801	5,810,291	2,460,248	2,074,362	215,489	121,833	807,019	915,611
Expenses incurred	402,293	5,358,633	2,234,375	1,782,907	202,133	90,567	600,651	806,792
Total losses and expenses	858,094	11,168,924	4,694,623	3,857,269	417,622	212,400	1,407,670	1,722,403
UNDERWRITING GAIN OR LOSS	—68,962	—336,225	119,341	—465,466	—40,837	18,662	192,346	—130,657
<i>From Investments</i>								
Interest and rents earned	\$75,581	\$594,178	\$290,955	\$923,299	\$42,540	\$10,490	\$135,700	\$178,885
Profit on investments	96,900	755,639	365,850	534,237	30,819	20,698	127,217	562,280
Total investment income earned	172,371	1,349,817	656,805	757,486	79,359	31,188	262,917	731,165
Loss on investments	—	67,970	1,652	898	692	1,098	16,855	27,629
Expenses incurred	4,568	25,273	18,364	12,384	2,956	389	28,502	10,005
Total losses and expenses	4,568	93,243	20,016	13,282	3,648	1,487	45,357	37,634
INVESTMENT GAIN OR LOSS	168,003	1,256,574	636,789	744,204	75,711	29,701	217,560	693,531
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	—	—	—	—	—	\$140,000
Policyholders' dividends declared	—	—	—	—	—	—	—	—
Receipts from home office	\$13,135	\$129,077	\$120,806	—	\$687	—	—	—
Remittances to home office	—84,924	—143,410	—476,381	—\$200,000	—42,524	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—22,324	64,760	—18,914	4,096	—619	10,119	—28,730	12,700
MISCELLANEOUS GAIN OR LOSS	—94,113	50,427	—374,489	—195,904	—42,456	—49,062	—389,611	—127,210
GAIN OR LOSS IN SURPLUS	4,928	970,776	381,641	82,834	—7,582	—699	20,295	435,664
<i>Percentages</i>								
Losses incurred to premiums earned	57.88	53.26	51.32	61.38	57.65	59.91	50.14	57.51
Underwriting expenses incurred to premiums earned	51.09	49.40	46.61	52.75	54.08	39.33	37.31	50.68
Investment expenses incurred to interest and rents earned	6.04	4.25	6.31	5.55	6.95	3.71	21.00	5.59
Losses, expenses and dividends to income earned	89.70	92.46	86.18	93.28	92.35	104.12	97.37	81.80

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Lumbermen's Mutual	Lynn Mutual	Manhattan	Manufacturers and Merchants Mutual	Manufacturers' Mutual	Marine (U. S. Branch)	Maryland	Massachusetts Fire and Marine
<i>From Underwriting</i>								
Premiums earned	\$2,920,833	\$276,558	\$1,231,604	\$187,869	\$11,251,435	\$2,597,255	\$698,715	\$745,889
Profit and loss	276	61	618	44	—6,560	1,411	—491	—228
Total underwriting income earned	2,921,109	276,619	1,232,222	187,913	11,244,875	2,598,666	698,224	745,661
Losses incurred	1,309,184	117,074	669,475	75,763	1,517,351	1,134,214	395,356	402,722
Expenses incurred	1,088,611	130,768	729,042	79,922	1,445,541	1,038,567	285,853	321,762
Total losses and expenses	2,397,795	247,842	1,398,517	155,685	2,962,892	1,932,781	681,209	724,484
UNDERWRITING GAIN OR LOSS	523,314	28,757	—166,295	32,228	8,281,983	665,885	17,015	21,177
<i>From Investments</i>								
Interest and rents earned	\$115,353	\$20,326	\$100,486	\$27,532	\$947,365	\$157,682	\$141,101	\$135,522
Profit on investments	127,141	36,363	171,553	63,991	3,188,365	58,271	524,475	343,040
Total investment income earned	242,494	56,689	272,039	91,523	4,105,730	215,953	665,576	478,562
Loss on investments	6,818	2,172	8,030	6,138	32,040	1,790	20,891	2,536
Expenses incurred	23,000	3,393	5,473	1,509	39,350	11,353	5,210	5,223
Total losses and expenses	29,818	5,565	13,503	7,647	71,390	13,143	26,101	7,769
INVESTMENT GAIN OR LOSS	212,676	51,124	258,536	83,876	4,034,340	202,810	639,475	470,803
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	\$50,000	\$10,011	—	—	\$75,000	\$100,000
Policyholders' dividends declared	\$502,107	\$52,585	—	45,616	\$8,686,347	—	—	—
Receipts from home office	—	—	—	—	—	\$75,047	—	—
Remittances to home office	—	—	—	—	—	—476,086	—	—
Special reserves	—185,413	—	—	—	—	—	25,000	—
Other gain or loss	—54,200	3,223	—6,993	—913	—207,897	—263,619	240,893	—20,891
MISCELLANEOUS GAIN OR LOSS	—741,720	—49,362	—56,993	—56,540	—8,894,244	—664,658	190,893	—120,891
GAIN OR LOSS IN SURPLUS	—5,730	30,519	35,248	59,564	3,422,079	204,037	847,383	371,089
<i>Percentages</i>								
Losses incurred to premiums earned	44.82	42.33	54.36	40.33	13.49	43.67	56.58	53.99
Underwriting expenses incurred to premiums earned	37.27	47.29	59.19	42.55	12.85	30.75	40.91	43.14
Investment expenses incurred to interest and rents earned	19.94	16.69	5.45	5.48	4.15	7.20	3.69	3.85
Losses, expenses and dividends to income earned	92.61	91.81	97.19	78.36	76.35	69.14	57.36	67.98

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Mechanics and Traders (Comm.)	Mercantile	Merchants and Business Men's Mutual	Merchants Farmers Mutual	Merchants and Manufacturers (N. Y.)	Merchants Fire (N. Y.)	Merchants Fire (Colorado)	Mercury
<i>From Underwriting</i>								
Premiums earned	\$1,524,927	\$2,477,052	\$536,705	\$198,202	\$2,163,577	\$4,525,968	\$1,217,321	\$3,737,880
Profit and loss	2,691	—5,814	259,084	374	308	—1,390	—1,390	5,592
Total underwriting income earned	1,597,618	2,471,238	795,789	198,576	2,163,885	4,524,612	1,215,931	3,737,288
Losses incurred	838,728	1,184,874	171,735	93,771	1,263,849	2,243,902	673,278	2,245,436
Expenses incurred	739,182	1,356,829	—22,393	80,328	1,317,035	2,188,603	667,578	1,648,041
Total losses and expenses	1,637,910	2,541,803	149,342	174,099	2,580,884	4,432,505	1,340,856	3,893,477
UNDERWRITING GAIN OR LOSS	—110,292	—70,565	646,447	24,477	—416,999	99,107	—124,925	—156,189
<i>From Investments</i>								
Interest and rents earned	\$140,000	\$230,176	\$84,175	\$11,985	\$149,803	\$896,000	\$79,898	\$292,271
Profit on investments	553,333	359,990	16,760	4,628	1,279,440	3,238,661	89,618	19,310
Total investment income earned	693,333	590,166	100,935	16,613	1,429,246	4,134,661	169,516	311,581
Loss on investments	56,784	12,849	1,909	—	17,756	55,672	—	10,172
Expenses incurred	7,854	10,701	6,753	1,017	13,829	31,206	3,410	10,270
Total losses and expenses	64,638	23,550	8,662	1,017	31,585	86,878	3,410	20,442
INVESTMENT GAIN OR LOSS	628,695	566,616	92,273	15,596	1,397,661	4,047,783	166,106	291,139
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	\$200,000	—	—	\$100,000	\$670,000	\$16,000	\$200,000
Policyholders' dividends declared	—	—	\$590,277	\$63,429	—	—	—	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—\$50,000	—	—	—	—	—	—	—
Other gain or loss	12,066	220,498	—25,371	2,667	—18,259	—267,873	—12,000	—79,535
MISCELLANEOUS GAIN OR LOSS	—37,934	20,498	—615,648	—60,762	—118,259	—1,244,112	—12,370	—279,535
GAIN OR LOSS IN SURPLUS	480,469	516,549	123,072	—20,689	862,403	2,902,778	28,811	—144,585
<i>Percentages</i>								
Losses incurred to premiums earned	55.00	47.82	32.00	47.31	58.41	49.58	55.31	60.07
Underwriting expenses incurred to premiums earned	52.40	54.78	.94	40.53	60.87	48.35	54.84	44.09
Investment expenses incurred to interest and earnings earned	5.61	4.65	8.02	8.49	9.23	3.49	4.27	3.51
Losses, expenses and dividends to income earned	76.66	90.33	83.45	110.85	75.49	59.88	98.18	101.61

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Merrimack Mutual	Michigan Fire and Marine	Michigan Millers Mutual	Middlesex Mutual	Millers' Mutual (Illinois)	Millers' Mutual (Pa.)	Millers' Mutual (Texas)	Millers National
<i>From Underwriting</i>								
Premiums earned	\$1,983,994	\$2,388,744	\$3,410,922	\$1,097,315	\$2,385,770	\$768,468	\$1,403,445	\$4,334,410
Profit and loss	—1,201	2,482	2,646	1,083	557	1,289	1,009	975
Total underwriting income earned	1,982,793	2,391,226	3,413,568	1,098,398	2,386,327	769,757	1,404,454	4,335,385
Losses incurred	841,510	1,382,032	1,590,281	463,205	1,041,045	303,071	726,698	2,220,777
Expenses incurred	930,340	1,148,560	1,377,782	494,973	825,771	343,613	521,516	2,259,553
Total losses and expenses	1,771,750	2,530,592	2,968,063	958,178	1,866,816	646,684	1,248,214	4,480,330
UNDERWRITING GAIN OR LOSS	211,043	—139,366	445,505	140,220	519,511	123,073	156,240	—194,945
<i>From Investments</i>								
Interest and rents earned	\$100,277	\$168,880	\$185,994	\$110,737	\$108,083	\$65,676	\$66,340	\$125,637
Profit on investments	174,108	328,971	343,228	211,539	72,488	17,596	49,137	168,274
Total investment income earned	274,385	497,851	529,222	322,276	180,571	83,272	115,477	293,911
Loss on investments	5,589	6,117	66,592	12,985	14,161	1,973	1,866	26,834
Expenses incurred	24,780	7,035	67,556	20,064	17,609	7,700	10,166	13,279
Total losses and expenses	30,369	13,172	134,148	33,049	31,770	9,673	12,032	40,113
INVESTMENT GAIN OR LOSS	244,016	484,679	395,074	289,227	148,801	73,599	103,445	253,798
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$7,000	\$120,000	\$678,459	—	\$493,637	\$154,204	\$296,231	\$196,207
Policyholders' dividends declared	357,878	—	—	\$221,782	—	—	—	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	200,000	—10,000	50,000	800,000
Other gain or loss	—2,513	—866	—84,406	—6,726	—23,120	—23,960	—29,330	—140,728
MISCELLANEOUS GAIN OR LOSS	—367,391	—120,866	—762,865	—228,508	—316,767	—187,164	—275,581	—443,065
GAIN OR LOSS IN SURPLUS	87,868	224,447	77,714	200,939	351,545	9,568	—15,896	561,918
<i>Percentages</i>								
Losses incurred to premiums earned	42.41	57.86	46.62	42.21	43.64	39.44	51.78	51.47
Underwriting expenses incurred to premiums earned	46.89	43.08	40.40	45.11	34.61	44.71	37.16	52.13
Investment expenses incurred to interest and rents earned	24.71	4.18	36.32	18.12	16.29	11.72	15.32	10.57
Losses, expenses and dividends to income earned	96.00	92.20	95.89	85.38	93.20	95.02	102.40	102.10

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1945—Continued

	Mill Owners Mutual (Iowa)	Milwaukee Mechanics	Minneapolis Fire and Marine	Mutual Fire Assurance (Mass.)	Mutual Fire (Maine)	Mutual Implement and Hardware	National (Conn.)	National- Ben Franklin
<i>From Underwriting</i>								
Premiums earned	\$2,519,171	\$6,117,477	—	\$22,957	\$135,608	\$6,220,877	\$20,526,381	\$2,253,807
Profit and loss	734	1,812	—	1	—	3,003	32,045	2,553
Total underwriting income earned	2,519,905	6,119,289	—	22,958	135,607	6,223,880	20,558,426	2,256,360
Losses incurred	1,187,741	3,427,928	—	3,073	56,015	2,481,046	11,290,564	1,262,921
Expenses incurred	1,046,234	3,137,768	—	13,446	2,160,195	2,160,195	10,632,825	1,150,714
Total losses and expenses	2,233,975	6,565,696	—	16,519	93,847	4,641,241	21,923,389	2,413,635
UNDERWRITING GAIN OR LOSS	285,930	-446,407	—	6,439	41,760	1,582,639	-1,364,963	-157,275
<i>From Investments</i>								
Interest and rents earned	\$104,895	\$493,831	\$83,375	\$14,010	\$6,771	\$197,660	\$1,395,604	\$182,855
Profit on investments	175,663	1,031,552	221,252	20,300	3,674	31,577	2,832,181	389,115
Total investment income earned	280,558	1,525,383	304,627	34,310	10,445	229,237	4,227,785	571,970
Loss on investments	27,277	225,383	51,927	—	1,000	10,221	822,694	5,203
Expenses incurred	93,236	275,912	799	544	2,692	37,402	191,263	25,596
Total losses and expenses	50,513	301,677	52,726	544	3,692	47,623	1,013,957	30,799
INVESTMENT GAIN OR LOSS	230,045	1,223,706	251,901	33,766	6,753	181,614	3,213,828	541,171
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	\$320,000	\$40,000	—	—	—	\$1,000,000	\$160,000
Policyholders' dividends declared	\$466,888	—	—	\$21,414	\$39,746	\$1,587,144	—	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	-39,081	-7,435	-9,040	-6,577	-6,374	-51,674	-1,000,000	-9,960
MISCELLANEOUS GAIN OR LOSS	-505,969	-327,435	-49,040	-27,991	-46,120	-1,638,818	-1,381,978	-169,960
GAIN OR LOSS IN SURPLUS	10,006	449,864	202,861	12,214	2,393	125,435	466,887	213,936
<i>Percentages</i>								
Losses incurred to premiums earned	47.15	56.03	—	13.39	41.31	39.88	55.00	56.03
Underwriting expenses incurred to premiums earned	41.53	51.29	—	58.57	27.90	34.73	51.80	51.06
Investment expenses incurred to interest and rents earned	22.15	15.37	.96	3.80	39.76	18.92	13.70	14.00
Losses, expenses and dividends to income earned	98.25	94.02	30.44	80.80	94.70	97.26	96.58	92.08

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	National Grange	National Liberty	National Reserve	National Retailers	National Security	National Union	Netherlands (U. S. Branch)	Newark
<i>From Underwriting</i>								
Premiums earned	\$217,070	\$7,921,285	\$1,326,639	\$3,654,008	\$816,086	\$11,590,155	\$865,813	\$4,433,946
Profit and loss	-327	79,099	-629	6,453	-23,745	-93,877	8,504	-12,732
Total underwriting income earned	216,743	8,000,384	1,326,010	3,660,461	792,341	11,496,278	874,317	4,421,214
Losses incurred	79,494	4,321,746	678,098	1,536,090	411,164	6,464,262	553,789	2,357,907
Expenses incurred	59,285	3,934,633	773,837	1,450,737	358,708	5,507,929	580,826	2,113,785
Total losses and expenses	137,779	8,256,379	1,451,935	2,986,827	769,872	11,973,191	1,134,615	4,471,692
UNDERWRITING GAIN OR LOSS	\$84,964	-255,995	-125,925	675,634	22,469	-475,913	-260,298	-80,478
<i>From Investments</i>								
Interest and rents earned	\$15,587	\$809,935	\$67,549	\$92,475	\$88,242	\$665,028	\$44,018	\$369,252
Profit on investments	8,564	2,179,384	310,761	116,455	225,249	1,546,274	133,161	660,208
Total investment income earned	24,151	2,989,319	378,310	208,930	313,491	2,210,302	177,179	1,029,460
Loss on investments	-	11,739	8,036	46	18,243	373,154	12,885	47,252
Expenses incurred	915	30,664	5,253	19,596	7,157	79,978	5,573	13,222
Total losses and expenses	915	42,403	13,289	19,642	25,400	453,132	18,458	60,474
INVESTMENT GAIN OR LOSS	23,236	2,946,916	365,021	189,288	288,091	1,757,170	158,721	968,986
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$21,250	\$600,000	-	-	\$50,000	\$275,000	-	\$350,000
Policyholders' dividends declared	46,375	-	-	\$579,769	-	-	\$100,000	-
Receipts from home office	-	-	-	-	-	-	-2,546	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-957	-1,000,000	-	-	-	-281,458	-	-
Other gain or loss	-20,943	-146,522	-\$82,203	-49,305	-57,308	-449,002	-14,965	-101,387
MISCELLANEOUS GAIN OR LOSS	-89,525	-1,746,522	-82,203	-629,074	-107,308	-1,005,460	82,489	-451,387
GAIN OR LOSS IN SURPLUS	18,675	944,399	156,893	233,848	203,252	275,797	-19,088	467,121
<i>Percentages</i>								
Losses incurred to premiums earned	36.62	54.55	51.11	42.04	50.38	55.77	63.96	53.18
Underwriting expenses incurred to premiums earned	24.09	49.67	58.33	39.70	43.95	47.53	67.08	47.67
Investment expenses incurred to interest and rents earned	5.87	3.79	7.78	21.19	8.11	12.22	12.66	3.58
Losses, expenses and dividends to income earned	83.16	80.97	85.97	92.68	84.04	92.66	109.66	89.57

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	New Brunswick	Newburyport Mutual	New England	New Hampshire	New York Fire	New York Underwriters	Niagara	Norfolk and Dedham Mutual
<i>From Underwriting</i>								
Premiums earned	\$2,160,719	\$3,748	\$597,168	\$6,392,584	\$3,606,111	\$2,178,999	\$7,270,605	\$711,443
Profit and loss	6,582	—	621	—9,860	360	2,116	1,888	787
Total underwriting income earned	2,167,301	3,748	597,789	6,382,724	3,606,471	2,181,115	7,272,493	712,230
Losses incurred	1,204,542	1,116	345,508	3,781,875	2,108,081	1,316,167	3,936,187	300,978
Expenses incurred	1,094,077	2,103	274,990	3,401,050	2,416,363	1,048,280	3,003,409	336,366
Total losses and expenses	2,298,619	3,213	620,498	7,183,525	4,524,444	2,364,447	7,941,596	637,344
UNDERWRITING GAIN OR LOSS	—131,318	535	—22,709	—806,801	—917,973	—183,332	—269,103	74,886
<i>From Investments</i>								
Interest and rents earned	\$204,593	\$2,607	\$91,256	\$716,986	\$308,351	\$304,066	\$1,286,701	\$88,074
Profit on investments	526,481	7,469	209,330	873,355	1,545,216	407,295	5,632,120	108,878
Total investment income earned	731,074	10,076	300,586	1,590,341	1,853,567	711,361	6,918,821	176,952
Loss on investments	4,478	32	20,224	26,055	109,917	3,469	55,777	20,176
Expenses incurred	15,157	163	4,441	32,689	21,218	16,741	41,017	18,954
Total losses and expenses	19,635	195	24,665	58,744	131,135	20,210	96,794	39,130
INVESTMENT GAIN OR LOSS	711,439	9,881	275,921	1,531,597	1,722,432	691,151	6,822,027	137,822
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$150,000	—	\$50,000	\$570,000	\$160,000	\$100,000	\$900,000	—
Policyholders' dividends declared	—	\$3,644	—	—	—	—	—	\$133,166
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—27,887	—	—12,167	54,543	—98,081	—400,000	162,026	—
MISCELLANEOUS GAIN OR LOSS	—177,887	—3,644	—62,167	—515,453	—258,081	—21,463	—264,338	—45
GAIN OR LOSS IN SURPLUS	402,234	6,772	191,045	209,339	546,378	—521,463	—1,002,312	—133,211
							5,350,612	79,497
<i>Percentages</i>								
Losses incurred to premiums earned	55.75	29.62	57.86	59.25	58.46	60.40	54.14	42.31
Underwriting expenses incurred to premiums earned	50.64	56.11	46.05	53.22	67.01	48.11	49.59	47.28
Investment expenses incurred to interest and rents earned	7.41	6.24	4.87	4.56	6.89	5.51	3.19	27.84
Losses, expenses and dividends to income earned	85.16	51.02	77.38	98.06	88.21	85.90	60.17	91.05

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	North American Fire and Marine	North British Marine (U. S. Branch)	Northern Assurance (U. S. Branch)	Northern (N. Y.)	North River	Northwestern Fire and Marine	Northwestern Mutual	Northwestern National
<i>From Underwriting</i>								
Premiums earned	\$58,498	\$8,297,606	\$5,642,649	\$5,719,564	\$8,776,038	\$832,656	\$8,902,698	\$5,406,909
Profit and loss	-	-29,130	-7,401	58,266	2,200	24,983	28,481	4,865
Total underwriting income earned	58,498	8,268,476	5,635,248	5,777,830	8,778,238	857,639	8,931,179	5,411,774
Losses incurred	37,313	4,499,405	3,092,337	2,997,480	4,564,519	462,566	3,530,103	2,569,393
Expenses incurred	28,681	4,312,917	2,963,588	2,981,197	4,017,369	395,078	3,880,838	3,004,620
Total losses and expenses	66,994	8,812,322	6,053,925	5,978,677	8,581,888	887,644	7,410,941	5,574,013
UNDERWRITING GAIN OR LOSS	-7,496	-543,846	-420,677	-200,847	196,350	-30,005	1,520,238	-162,239
<i>From Investments</i>								
Interest and rents earned	\$48,054	\$488,071	\$333,705	\$402,046	\$965,224	\$109,269	\$313,906	\$762,463
Profit on investments	42,188	689,085	539,501	1,508,394	3,382,328	237,348	449,129	1,790,063
Total investment income earned	90,242	1,177,156	873,206	1,910,640	4,347,552	346,617	763,035	2,552,526
Loss on investments	45,711	13,008	16,180	225,998	228,222	24,702	29,738	53,265
Expenses incurred	3,394	21,923	112,271	14,749	37,866	18,329	16,340	53,869
Total losses and expenses	49,105	34,931	128,451	240,747	266,088	43,231	46,098	107,134
INVESTMENT GAIN OR LOSS	41,137	1,142,225	744,755	1,669,893	4,081,464	303,386	716,937	2,445,392
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	-	\$320,000	\$800,000	\$100,000	\$1,733,392	\$400,000
Policyholders' dividends declared	-	-	-	-	-	-	-	-
Receipts from home office	-	\$99,995	\$5,303	-	-	-	-	-
Remittances to home office	-	-562,632	-132,148	-	-	-	-	-
Special reserves	-	-	-	50,000	-	-75,000	-	-
Other gain or loss	-\$1,892	758,369	768	19,400	-159,936	-90	-295,239	-156,963
MISCELLANEOUS GAIN OR LOSS	-1,892	295,732	-126,077	-250,600	-959,936	-175,090	-2,028,631	-556,963
GAIN OR LOSS IN SURPLUS	31,749	894,111	198,001	1,218,446	3,317,878	98,291	208,544	1,726,190
<i>Percentages</i>								
Losses incurred to premiums earned	63.78	54.23	54.80	52.41	52.01	59.16	39.65	47.44
Underwriting expenses incurred to premiums earned	49.03	51.98	52.52	52.12	45.88	47.45	43.60	55.47
Investment expenses incurred to interest and rents earned	7.06	4.49	33.64	3.67	3.92	16.96	5.21	7.07
Losses, expenses and dividends to income earned	77.38	93.67	95.02	85.05	73.50	85.60	94.80	76.36

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Norwich Union (U. S. Branch)	Ocean Marine (U. S. Branch)	Ohio Farmers	Ohio Mutual	Old Colony	Orient	Pacific Coast (U. S. Branch)	Pacific Fire
<i>From Underwriting</i>								
Premiums earned	\$4,116,795	\$538,033	\$3,661,479	\$81,780	\$2,168,351	\$2,322,181	\$510,025	\$3,914,758
Profit and loss	13,493	148	729	53	—514	—14,045	—1,748	218
Total underwriting income earned	4,130,288	537,885	3,660,750	81,833	2,167,837	2,308,136	508,277	3,914,976
Losses incurred	2,235,688	248,596	1,806,611	34,496	1,026,058	1,310,507	255,501	2,314,882
Expenses incurred	2,049,399	100,696	2,090,147	48,010	1,049,543	1,220,547	222,005	2,035,954
Total losses and expenses	4,284,487	356,292	3,896,758	82,506	2,075,601	2,531,054	478,106	4,370,836
UNDERWRITING GAIN OR LOSS	—164,199	182,593	—196,008	—673	92,236	—222,918	30,171	—455,860
<i>From Investments</i>								
Interest and rents earned	\$224,796	\$34,590	\$216,668	\$15,254	\$409,905	\$163,236	\$52,645	\$254,547
Profit on investments	83,586	—	876,922	6,826	1,095,307	250,840	39,292	760,005
Total investment income earned	308,382	34,590	1,093,590	22,080	1,505,212	414,076	91,937	1,014,552
Loss on investments	2,504	2,456	7,174	—	30,003	11,573	1,115	23,995
Expenses incurred	21,635	2,515	81,559	1,917	12,966	63,377	2,945	11,204
Total losses and expenses	24,139	4,971	88,733	1,917	42,969	74,950	4,060	35,199
INVESTMENT GAIN OR LOSS	284,243	29,619	1,004,857	20,163	1,462,243	339,126	87,877	979,353
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	—	—	\$350,000	\$100,000	—	\$200,000
Policyholders' dividends declared	—	—	—	\$12,456	—	—	—	—
Receipts from home office	\$16,110	—	—	—	—	—	—	—
Remittances to home office	—223,425	—\$83,552	—	—	—	—	—\$58,171	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	7,257	—72,872	56,255	735	1,386	—22,818	—23,626	40,539
MISCELLANEOUS GAIN OR LOSS	—200,036	—156,424	—243,745	—11,721	—348,614	—122,818	—81,797	—159,461
GAIN OR LOSS IN SURPLUS	—80,014	53,788	565,104	7,769	1,205,865	—6,610	36,251	364,032
<i>Percentages</i>								
Losses incurred to premiums earned	54.53	46.20	49.34	42.18	47.32	56.43	50.10	59.13
Underwriting expenses incurred to premiums earned	49.78	20.10	55.99	58.71	48.40	52.56	43.65	52.52
Investment expenses incurred to interest and rents earned	—	—	—	—	—	—	—	—
Losses, expenses and dividends to income earned	9.62	7.27	37.64	12.57	3.16	38.83	5.59	4.40
	97.30	62.93	82.99	93.23	67.21	99.40	80.33	93.44

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1945—Continued

	Pacific National	Palatine (U. S. Branch)	Patriotic	Paul Revere	Pawtucket Mutual	Pennsylvania Lumbermens Mutual	Pennsylvania Millers Mutual
<i>From Underwriting</i>							
Premiums earned	\$5,095,587	\$1,013,850	\$1,162,004	\$1,322,281	\$1,227,778	\$2,229,859	\$1,350,709
Profit and loss	-4,915	3,410	-27,916	4,510	-304	14,326	46
Total underwriting income earned	5,090,672	1,017,260	1,134,088	1,326,791	1,227,474	2,244,185	1,350,755
Losses Incurred	3,085,065	548,711	710,927	714,176	443,688	1,038,075	559,768
Expenses incurred	2,991,095	547,067	717,363	646,024	514,432	802,420	542,157
Total losses and expenses	6,076,160	1,095,778	1,428,290	1,360,200	958,120	1,840,495	1,101,925
UNDERWRITING GAIN OR LOSS	-985,488	-78,518	-294,202	-33,409	269,354	383,690	248,830
<i>From Investments</i>							
Interest and rents earned	\$392,393	\$128,008	\$119,830	\$154,341	\$80,750	\$99,852	\$144,696
Profit on investments	1,106,287	191,437	199,352	474,642	142,014	110,815	103,312
Total investment income earned	1,498,680	319,445	319,182	628,983	222,764	210,667	248,008
Loss on investments	7,529	14,023	14,154	1,104	6,541	29,819	4,959
Expenses incurred	33,474	6,449	8,906	5,852	9,246	10,880	12,561
Total losses and expenses	41,003	20,472	23,060	6,956	15,787	40,699	17,520
INVESTMENT GAIN OR LOSS	1,457,677	298,973	296,122	622,027	206,977	169,968	230,488
<i>From Miscellaneous Sources</i>							
Stockholders' dividends declared	-	-	-	\$120,000	-	\$507,721	-
Policyholders' dividends declared	-	-	-	-	-	-	-
Receipts from home office	-	\$2,056	-	-	-	-	-
Remittances to home office	-	-138,161	-	-	-	-	-
Special reserves	-1,004,267	36,630	-4,042	-34,769	-100,000	-100,561	-37,000
Other gain or loss	90,926	-	-	-	-	-	-
MISCELLANEOUS GAIN OR LOSS	-913,341	-99,475	-4,042	-154,769	-420,492	-631,145	-31,146
GAIN OR LOSS IN SURPLUS	-441,152	120,980	-2,122	433,849	55,839	-77,525	126,630
<i>Percentages</i>							
Losses incurred to premiums earned	60.54	54.12	61.18	54.01	36.14	47.45	41.44
Underwriting expenses incurred to premiums earned	58.70	53.96	61.73	48.85	41.90	35.99	40.14
Investment expenses incurred to interest and rents earned	8.53	5.04	7.43	3.79	11.45	10.90	8.68
Losses, expenses and dividends to income earned	92.83	95.72	99.86	76.04	83.58	98.13	87.82

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945*—Continued

	Phenix Mutual	Philadelphia Fire and Marine	Philadelphia Manufacturers Mutual	Philadelphia National	Phoenix Assurance (U. S. Branch)	Phoenix (Conn.)	Piedmont	Pioneer Mutual
<i>From Underwriting</i>								
Premiums earned	\$150,295	\$2,225,874	\$1,285,795	\$663,789	\$4,719,520	\$13,034,487	\$2,311,641	\$73,001
Profit and loss	35	26,288	—	—2,414	—42,146	63,410	—2,533	773
Total underwriting income earned	150,330	2,252,162	1,285,795	661,375	4,677,374	13,097,897	2,309,108	73,774
Losses incurred	60,611	1,129,870	214,695	371,259	2,741,039	6,747,261	1,235,795	40,309
Expenses incurred	61,502	1,048,177	145,871	340,606	2,322,357	6,383,222	1,065,981	38,049
Total losses and expenses	122,113	2,178,047	360,476	711,865	5,063,396	13,130,483	2,301,776	78,358
UNDERWRITING GAIN OR LOSS	28,217	74,115	925,319	—50,490	—386,022	—32,586	7,332	—4,584
<i>From Investments</i>								
Interest and rents earned	\$9,522	\$252,625	\$97,750	\$100,852	\$239,846	\$2,170,898	\$120,608	\$832
Profit on investments	33,914	880,556	187,256	291,824	256,933	6,013,069	32,981	558
Total investments income earned	43,436	1,133,181	285,006	392,676	496,779	8,183,967	153,589	1,390
Loss on investments	8,795	—	19,819	12,450	326	166,870	5,863	—
Expenses incurred	9,817	10,628	4,753	6,027	43,226	125,841	25,194	—
Total losses and expenses	9,812	10,628	24,572	18,477	43,552	292,711	31,057	—
INVESTMENT GAIN OR LOSS	33,824	1,122,553	260,434	374,199	453,227	7,891,256	122,532	1,390
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$8,093	\$200,000	—	\$70,000	—	\$1,800,000	\$25,000	—
Policyholders' dividends declared	36,493	—	\$896,097	—	—	—	—	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—\$6,472	—	—	—
Special reserves	—	—	—	—	—	—5,000,000	—	—
Other gain or loss	—2,510	—22,633	—133,231	1,575	—48,307	479,593	—51,533	\$8,585
MISCELLANEOUS GAIN OR LOSS	—47,096	—222,633	—1,029,328	—68,425	—54,779	6,320,407	—76,533	8,585
GAIN OR LOSS IN SURPLUS	14,945	974,035	156,425	255,284	12,426	1,538,263	53,331	5,391
<i>Percentages</i>								
Losses incurred to premiums earned	40.33	50.76	16.69	55.93	58.08	51.76	53.46	55.22
Underwriting expenses incurred to premiums earned	40.93	47.10	11.34	51.31	49.21	48.97	46.12	52.12
Investment expenses incurred to interest and rents earned	8.58	4.21	4.86	5.98	18.02	5.80	20.89	—
Losses, expenses and dividends to income earned	90.99	70.56	81.56	75.93	98.70	71.53	95.74	104.25

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Potomac	Protection Mutual	Providence Mutual	Providence Washington	Providence	Quaker City	Queen	Quincy Mutual
<i>From Underwriting</i>								
Premiums earned	\$3,592,532	\$1,600,341	\$170,578	\$9,197,612	\$1,442,432	\$811,395	\$11,350,518	\$1,553,500
Profit and loss	—6,882	78,912	—197	—4,854	1,124	—7,380	2,413	1,055
Total underwriting income earned	3,585,650	1,679,253	170,381	9,192,758	1,443,556	804,015	11,352,931	1,554,555
Losses incurred	2,032,918	207,851	72,510	4,901,222	880,855	436,164	6,069,993	657,558
Expenses incurred	2,097,914	283,358	86,294	4,230,330	688,035	410,811	5,485,945	645,526
Total losses and expenses	4,130,832	496,209	158,804	9,131,552	1,568,890	846,975	11,555,938	1,303,084
UNDERWRITING GAIN OR LOSS	—545,182	1,183,044	11,577	61,206	—125,334	—42,960	—203,007	251,471
<i>From Investments</i>								
Interest and rents earned	\$179,837	\$102,122	\$68,825	\$582,461	\$88,128	\$61,934	\$893,838	\$155,757
Profit on investments	177,953	268,979	116,164	1,861,931	168,154	174,583	1,438,698	627,644
Total investment income earned	357,790	371,101	184,989	2,444,392	256,282	236,517	2,292,536	783,401
Loss on investments	3,423	6,025	4,488	46,627	3,383	18,673	176,322	57,818
Expenses incurred	11,153	9,542	12,919	41,276	7,830	6,748	33,813	92,831
Total losses and expenses	14,576	15,567	17,407	87,903	7,033	25,421	210,235	80,649
INVESTMENT GAIN OR LOSS	343,214	355,534	167,582	2,356,489	248,599	211,096	2,052,301	702,752
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	—	—	\$420,000	—	\$40,000	\$800,000	—
Policyholders' dividends declared	—	\$1,110,784	\$47,167	—	—	—	—	\$321,015
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	\$5,988	—28,368	—12,222	—113,919	\$66,619	—16,854	—108,045	—54,985
MISCELLANEOUS GAIN OR LOSS	5,988	—1,139,152	—59,389	—533,919	66,619	—56,854	—906,045	—376,000
GAIN OR LOSS IN SURPLUS	—195,980	399,426	119,770	1,883,776	189,884	111,282	943,249	578,223
<i>Percentages</i>								
Losses incurred to premiums earned	56.59	12.99	42.51	53.29	61.07	53.75	53.48	42.33
Underwriting expenses incurred to premiums earned	58.40	18.02	50.59	46.00	47.60	50.63	48.33	41.55
Investment expenses incurred to interest and rents earned	6.20	9.34	18.77	7.09	4.88	10.89	4.12	14.66
Losses, expenses and dividends to income earned	110.09	79.14	62.86	82.83	92.75	87.60	92.29	72.92

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Reliance	Richmond	Rochester American (U. S. Branch)	Royal (U. S. Branch)	Royal Exchange (U. S. Branch)	Safeguard	Salem Mutual	Scottish Union and National (U. S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$1,063,942	\$1,180,326	\$1,342,892	\$11,730,200	\$3,772,343	\$957,414	\$97,662	\$3,819,474
Profit and loss	—512	776	—456	—22,139	—3,927	—37,275	—16	9,800
Total underwriting income earned	1,063,430	1,181,102	1,342,436	11,708,061	3,768,416	920,139	97,646	3,829,274
Losses incurred	585,152	592,080	728,091	6,194,097	2,033,776	541,798	51,074	2,235,842
Expenses incurred	545,798	734,151	640,548	5,700,750	1,773,092	550,142	36,556	2,037,086
Total losses and expenses	1,130,950	1,326,231	1,368,639	11,894,847	3,806,868	1,091,940	87,630	4,272,908
UNDERWRITING GAIN OR LOSS	—67,520	—145,129	—26,203	—186,786	—38,452	—171,801	10,016	—433,634
<i>From Investments</i>								
Interest and rents earned	\$153,654	\$207,677	\$196,230	\$741,064	\$171,359	\$109,081	\$4,147	\$270,486
Profit on investments	537,520	752,970	531,624	1,006,964	412,100	289,983	4,668	172,102
Total investment income earned	691,174	960,647	727,854	1,748,028	583,459	399,064	8,815	442,648
Loss on investments	19,308	77,839	5,179	47,141	552	552	—	31,744
Expenses incurred	16,178	14,239	7,635	89,450	8,090	4,849	265	37,339
Total losses and expenses	35,486	92,078	12,814	174,829	55,231	5,401	265	69,083
INVESTMENT GAIN OR LOSS	655,688	868,569	715,030	1,573,199	528,228	393,663	8,550	373,565
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$100,000	\$150,000	\$120,000	—	—	\$100,000	—	—
Policyholders' dividends declared	—	—	—	—	—	—	\$21,397	—
Receipts from home office	—	—	—	\$78,878	\$8,379	—	—	\$3,964
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—12,793	61,533	—23,949	3,305,332	59,807	6,876	—	559,211
MISCELLANEOUS GAIN OR LOSS	—112,793	—88,467	—143,949	3,047,272	—114,569	—93,124	—21,598	285,294
GAIN OR LOSS IN SURPLUS	475,375	634,973	544,878	4,433,685	375,207	128,738	—3,032	225,225
<i>Percentages</i>								
Losses incurred to premiums earned	55.00	50.16	54.22	52.81	53.91	56.59	52.30	58.28
Underwriting expenses incurred to premiums earned	51.80	62.21	47.70	48.80	46.21	57.46	37.43	53.34
Investment expenses incurred to interest and rents earned	10.53	6.86	3.89	12.07	4.72	4.45	6.38	13.80
Losses, expenses and dividends to income earned	72.18	73.23	72.52	89.69	88.75	90.76	102.66	101.41

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Sea (U. S. Branch)	Seaboard Fire and Marine	Seaboard (M.d.)	Security	Sentinel	Springfield Fire and Marine	Standard (Conn.)	Standard (N. J.)
<i>From Underwriting</i>								
Premiums earned	\$2,595,901	\$1,336,558	\$545,348	\$6,967,714	\$595,887	\$20,307,340	\$2,974,384	\$1,132,199
Profit and loss	-21,584	4,791	5,046	-1,293	620	10,983	2,677	-3,556
Total underwriting income earned	2,574,317	1,341,349	550,394	6,966,421	596,507	20,318,323	2,977,061	1,128,843
Losses Incurred	1,209,233	797,874	289,607	3,793,506	344,843	11,748,990	1,413,525	640,614
Expenses incurred	841,045	687,895	255,709	3,404,362	286,527	9,734,503	1,577,434	593,912
Total losses and expenses	2,050,278	1,485,769	545,316	7,197,868	631,370	21,483,493	2,990,959	1,234,526
UNDERWRITING GAIN OR LOSS	524,039	-124,420	5,078	-231,447	-34,863	-1,165,170	-13,898	-105,683
<i>From Investments</i>								
Interest and rents earned	\$158,456	\$76,954	\$46,912	\$509,869	\$95,626	\$1,229,773	\$216,202	\$116,071
Profit on investments	117,849	341,595	28,751	1,164,971	225,342	3,113,612	392,506	252,759
Total investment income earned	276,305	418,549	75,663	1,674,840	320,968	4,343,385	608,708	368,830
Loss on investments	5,748	82,622	3,469	85,886	8,462	189,089	12,229	29,377
Expenses incurred	10,556	6,167	5,173	82,576	4,197	73,595	16,896	10,949
Total losses and expenses	16,304	88,789	8,642	168,462	12,659	262,684	29,125	40,526
INVESTMENT GAIN OR LOSS	260,001	329,760	67,021	1,506,378	308,309	4,080,701	579,583	328,304
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	-	\$18,000	\$350,000	\$75,000	\$950,000	\$150,000	\$96,000
Policyholders' dividends declared	-	-	-	-	-	-	-	-
Receipts from home office	\$313	-	-	-	-	-	-	-
Remittances to home office	-256,073	-	-	-	-	-	-	-
Special reserves	-	-	-	60,939	-	-	-	-
Other gain or loss	-213,572	\$94,745	-6,393	11,374	361	-38,565	26,203	-21,957
MISCELLANEOUS GAIN OR LOSS	-469,332	94,745	-24,393	-277,687	-74,639	-98,565	-544,160	-115,763
GAIN OR LOSS IN SURPLUS	314,798	300,085	47,706	997,244	198,807	1,926,966	21,525	106,858
<i>Percentages</i>								
Losses incurred to premiums earned	46.58	59.70	53.10	54.44	57.87	57.85	47.52	56.58
Underwriting expenses incurred to premiums earned	32.40	49.97	46.89	48.86	48.08	47.94	53.03	52.46
Investment expenses incurred to interest and rents earned	6.66	8.01	11.03	16.20	4.39	5.98	7.82	9.43
Losses, expenses and dividends to income earned	72.50	88.33	91.36	89.30	78.37	92.03	88.41	91.55

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1945—Continued

	Standard (N. Y.)	Standard Marine (U. S. Branch)	St. Paul Fire and Marine	Star	State Assurance (U. S. Branch)	Sun (U. S. Branch)	Sun Underwriters (U. S. Branch)	"Switzerland" General (U. S. Branch)
<i>From Underwriting</i>								
Premiums earned	\$4,371,311	\$2,421,237	\$20,339,081	\$3,256,179	\$685,754	\$5,163,673	\$798,286	\$1,273,691
Profit and loss	2,225	—8,293	—14,249	—8,135	—176	—9,741	8,257	69
Total underwriting income earned	4,373,536	2,412,944	20,324,832	3,248,044	685,578	5,153,932	790,029	1,273,760
Losses incurred	2,408,239	1,133,469	10,707,334	1,732,190	387,258	2,662,003	454,353	654,428
Expenses incurred	2,126,337	834,269	8,721,253	1,564,632	385,430	2,326,314	450,809	576,774
Total losses and expenses	4,534,576	1,967,738	19,428,587	3,296,822	772,708	4,988,317	905,162	1,231,202
UNDERWRITING GAIN OR LOSS	—161,040	445,206	896,245	—48,778	—87,130	165,615	—115,133	42,558
<i>From Investments</i>								
Interest and rents earned	\$221,430	\$157,357	\$2,510,679	\$210,753	\$48,146	\$208,450	\$60,909	\$59,943
Profit on investments	50,326	114,124	2,572,777	331,749	117,578	410,608	97,981	32,351
Total investment income earned	271,756	271,481	5,083,456	542,502	165,724	619,058	158,890	92,294
Loss on investments	219	5,305	120,575	22,599	15,183	2,906	6,415	750
Expenses incurred	10,337	7,129	139,890	14,674	1,984	18,895	4,904	3,368
Total losses and expenses	10,556	12,434	260,465	37,273	17,167	21,801	11,319	4,118
INVESTMENT GAIN OR LOSS	261,200	259,047	4,822,991	505,229	148,557	597,257	147,571	88,176
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$90,000	—	\$1,600,000	\$175,000	—	—	—	—
Policyholders' dividends declared	—	—	—	—	—	—	—	—
Receipts from home office	—	\$174,679	—	—	\$1,252	\$6,053	—	\$8,485
Remittances to home office	—	—266,433	—	—	—1,110	—266,319	—	—64,142
Special reserves	—	—37,295	—942,133	11,540	—1,051	—179,652	\$1,189	—6,829
Other gain or loss	87,763	—129,049	2,542,133	—163,460	—909	—429,918	1,189	—62,486
MISCELLANEOUS GAIN OR LOSS	—2,237	575,204	3,177,103	292,991	60,518	332,954	33,627	68,248
GAIN OR LOSS IN SURPLUS	97,923							
<i>Percentages</i>								
Losses incurred to premiums earned	55.09	46.81	52.64	53.20	56.47	51.55	56.92	51.38
Underwriting expenses incurred to premiums earned	48.64	34.46	42.88	48.06	56.21	45.05	56.47	45.28
Investment expenses incurred to interest and rents earned	4.67	4.53	5.57	6.96	4.12	9.06	8.05	5.62
Losses, expenses and dividends to income earned	99.78	73.77	83.78	92.57	92.78	86.79	96.58	90.43

* Minus sign indicates loss in surplus

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Thames and Mersey (U. S. Branch)	Traders and Mechanics	Trans- continental	Travelers	Union Assurance (U. S. Branch)	Union of Canton (U. S. Branch)	Union Marine (U. S. Branch)	Union Mutual
<i>From Underwriting</i>								
Premiums earned	\$1,211,679	\$558,445	\$687,406	\$22,055,864	\$1,013,850	\$2,200,843	\$1,292,366	\$2,315,713
Profit and loss	3,753	1,397	1,554	18,813	2,852	2,456	12,633	542
Total underwriting income earned	1,215,432	559,842	688,960	22,074,677	1,016,702	2,203,299	1,279,733	2,316,255
Losses incurred	564,932	263,482	386,903	17,780,207	548,712	1,105,106	690,097	958,080
Expenses incurred	382,927	243,028	361,552	13,234,817	547,725	936,289	590,055	1,127,978
Total losses and expenses	947,860	506,510	748,455	25,015,018	1,096,437	2,101,395	1,280,152	2,086,058
UNDERWRITING GAIN OR LOSS	267,572	56,332	-59,495	-2,940,341	-79,735	101,904	-419	230,197
<i>From Investments</i>								
Interest and rents earned	\$88,665	\$43,481	\$111,272	\$794,182	\$86,314	\$117,586	\$91,936	\$44,497
Profit on investments	102,960	34,515	472,163	752,221	111,842	144,056	99,674	209,691
Total investment income earned	191,625	77,996	583,435	1,546,403	198,156	261,642	191,610	254,188
Loss on investments	12,202	300	51,944	-	2,323	1,810	6,717	13,827
Expenses incurred	8,237	14,867	5,350	58,590	5,031	8,112	13,656	3,510
Total losses and expenses	20,439	15,167	57,294	58,590	7,354	9,922	20,373	17,337
INVESTMENT GAIN OR LOSS	171,186	62,829	526,141	1,487,813	190,802	251,720	171,237	236,851
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	-	\$107,889	-	\$120,000	-	-	-	-
Policyholders' dividends declared	-	-	-	-	-	\$582,977	-	\$334,446
Receipts from home office	\$39,600	-	-	-	\$1,070	-	-	-
Remittances to home office	-253,687	-	-	-	-88,341	-598,175	-	-
Special reserves	-	-	-	-	-	-	-	-
Other gain or loss	-27,266	-844	-	2,077,390	-8,371	46,469	-4,262	-6,526
MISCELLANEOUS GAIN OR LOSS	-241,353	-108,233	48,074	43,111	-95,642	31,271	-104,262	-340,972
GAIN OR LOSS IN SURPLUS	197,405	10,928	464,720	546,973	15,425	384,895	66,556	126,076
<i>Percentages</i>								
Losses incurred to premiums earned	46.62	46.64	56.28	53.41	54.12	50.21	53.40	41.37
Underwriting expenses incurred to premiums earned	31.60	43.51	52.59	60.01	54.02	45.27	45.66	48.71
Investment expenses incurred to interest and rents earned	9.29	34.19	4.81	7.38	5.83	6.90	14.85	7.90
Losses, expenses and dividends to income earned	74.40	98.23	63.33	106.66	90.86	85.65	88.39	94.84

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	United Firemen's	United Mutual	United States Fire	Universal	Utica	Vermont Mutual	Vigilant	Virginia Fire and Marine
<i>From Underwriting</i>								
Premiums earned	\$1,370,937	\$7,060,531	\$14,180,719	\$1,483,802	\$256,919	\$616,375	\$1,325,773	\$1,127,597
Profit and loss	-22,700	-14,587	51,214	-7,796	-697	-1,231	-2,941	-236
Total underwriting income earned	1,348,237	7,045,944	14,231,933	1,476,006	256,222	615,144	1,322,832	1,127,361
Losses incurred	816,545	3,251,942	7,521,666	899,660	114,544	259,120	672,206	685,298
Expenses incurred	866,457	2,177,712	6,883,418	580,335	120,784	285,621	423,076	699,955
Total losses and expenses	1,683,002	5,429,654	14,405,084	1,479,995	235,328	544,741	1,095,282	1,385,253
UNDERWRITING GAIN OR LOSS	-334,765	1,616,290	-173,151	-3,989	20,894	70,403	227,550	-257,892
<i>From Investments</i>								
Interest and rents earned	\$152,765	\$268,752	\$1,376,886	\$93,696	\$12,469	\$34,993	\$80,689	\$89,667
Profit on investments	210,780	332,861	4,251,971	272,681	11,981	2,314	25,672	152,239
Total investment income earned	363,545	601,613	5,628,857	366,357	24,450	37,307	106,361	241,906
Loss on investments	21,056	59,326	172,252	13,109	5,137	722	28,580	700
Expenses incurred	14,136	14,620	53,262	4,142	2,912	4,337	5,497	8,122
Total losses and expenses	35,192	73,946	225,514	17,251	8,049	5,059	34,013	8,822
INVESTMENT GAIN OR LOSS	328,353	527,667	5,403,343	349,106	16,401	32,248	72,348	233,084
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	\$100,000	-	\$1,000,000	\$50,000	-	-	-	\$40,000
Policyholders' dividends declared	-	\$1,908,093	-	-	\$20	\$101,236	-	-
Receipts from home office	-	-	-	-	-	-	-	-
Remittances to home office	-	-	-	-	-	-	-	-
Special reserves	-	-75,358	-	-	-21,250	-	-	-
Other gain or loss	25,496	-77,523	-265,406	-39,269	5,963	-18,571	-163,231	34,425
MISCELLANEOUS GAIN OR LOSS	-74,504	-2,060,974	-1,245,406	-89,269	-15,307	-119,807	-163,231	-5,575
GAIN OR LOSS IN SURPLUS	-80,916	82,983	3,964,786	255,848	21,988	-17,156	136,667	-30,383
<i>Percentages</i>								
Losses incurred to premiums earned	59.56	46.06	53.04	60.63	44.58	42.04	50.70	60.78
Underwriting expenses incurred to premiums earned	63.20	30.84	48.54	39.11	47.01	46.34	31.92	62.07
Investment expenses incurred to interest and rents earned	9.25	5.44	3.87	4.42	23.36	12.39	6.73	9.06
Losses, expenses and dividends to income earned	103.47	96.92	78.70	83.98	86.72	99.78	79.02	104.73

* Minus sign indicates loss in surplus.

TABLE 11.—*Showing Sources of Gain or Loss* in Surplus during 1945—Continued*

	Washington Assurance	Westchester	Western Assurance (U. S. Branch)	Western National	What Cheer Mutual	Worcester Manufacturers' Mutual	Worcester Mutual	World Fire and Marine
<i>From Underwriting</i>								
Premiums earned	\$260,430	\$9,259,836	\$1,790,568	\$2,203,047	\$1,700,377	\$1,152,454	\$863,860	\$2,818,707
Profit and loss	420	60,190	—1,379	14,589	1,756	50,363	1,435	22,801
Total underwriting income earned	260,010	9,320,026	1,789,189	2,217,636	1,702,133	1,202,817	865,295	2,841,508
Losses incurred	118,696	4,837,981	952,290	1,332,070	249,413	151,448	412,102	1,479,835
Expenses incurred	148,371	4,258,663	861,554	832,784	281,001	138,914	242,385	1,270,194
Total losses and expenses	267,067	9,096,644	1,813,844	2,164,854	530,414	290,362	654,487	2,750,029
UNDERWRITING GAIN OR LOSS	—7,057	229,382	—24,655	52,782	1,171,719	912,455	210,808	91,479
<i>From Investments</i>								
Interest and rents earned	\$83,517	\$761,033	\$121,865	\$180,442	\$125,912	\$77,052	\$146,740	\$200,462
Profit on investments	213,083	2,991,715	199,206	645,123	156,442	143,782	39,769	105,055
Total investment income earned	296,600	3,752,748	321,071	825,565	282,354	220,834	186,509	305,517
Loss on investments	—	216,258	29,305	5,269	17,117	2,803	8,253	11,585
Expenses incurred	3,515	28,865	7,168	8,705	5,671	5,575	17,665	13,133
Total losses and expenses	3,515	245,123	36,473	13,974	23,788	8,378	25,918	24,718
INVESTMENT GAIN OR LOSS	293,085	3,507,625	284,598	811,591	259,566	212,456	160,591	280,799
<i>From Miscellaneous Sources</i>								
Stockholders' dividends declared	—	\$640,000	—	\$120,000	—	\$821,123	—	\$100,000
Policyholders' dividends declared	—	—	—	—	\$1,136,915	—	\$244,614	—
Receipts from home office	—	—	—	—	—	—	—	—
Remittances to home office	—	—	—	—	—	—	—	—
Special reserves	—	—	—	—	—	—	—	—
Other gain or loss	—\$16,525	—186,287	—15,874	—413,630	—30,623	—103,863	—	—
MISCELLANEOUS GAIN OR LOSS	—16,525	—826,287	—116,674	—1,033,630	—1,167,538	—968,707	—242,203	—168,715
GAIN OR LOSS IN SURPLUS	269,503	2,910,720	143,269	—169,257	263,747	156,204	129,196	103,563
<i>Percentages</i>								
Losses incurred to premiums earned	45.58	52.25	53.18	60.46	14.67	13.14	47.70	52.50
Underwriting expenses incurred to premiums earned	56.97	45.99	48.12	37.80	16.53	12.05	28.06	45.06
Investment expenses incurred to interest and rents earned	4.21	3.79	5.88	4.82	4.50	7.24	12.04	6.55
Losses, expenses and dividends to income earned	48.61	76.32	87.68	75.54	84.66	78.66	87.95	91.35

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1945—Continued

	Yorshire (U. S. Branch)	Zurich
<i>From Underwriting</i>		
Premiums earned	\$1,986,443	\$840,098
Profit and loss	9,439	—13,662
Total underwriting income earned	1,995,882	826,436
Losses incurred	1,276,967	515,931
Expenses incurred	988,739	421,516
Total losses and expenses	2,265,706	937,447
UNDERWRITING GAIN OR LOSS	—269,824	—111,011
<i>From Investments</i>		
Interest and rents earned	\$86,203	\$60,306
Profit on investments	380,992	49,563
Total investment income earned	467,195	109,869
Loss on investments	45,685	7,021
Expenses incurred	10,045	3,727
Total losses and expenses	55,730	10,748
INVESTMENT GAIN OR LOSS	411,465	99,121
<i>From Miscellaneous Sources</i>		
Stockholders' dividends declared	—	—
Policyholders' dividends declared	—	—
Receipts from home office	—	—
Remittances to home office	—\$9,193	—
Special reserves	—	—
Other gain or loss	494,673	—
MISCELLANEOUS GAIN OR LOSS	485,480	—
GAIN OR LOSS IN SURPLUS	627,121	—\$11,890
<i>Percentages</i>		
Losses incurred to premiums earned	64.28	61.41
Underwriting expenses incurred to premiums earned	49.78	50.17
Investment expenses incurred to interest and rents earned	11.65	6.18
Losses, expenses and dividends to income earned	94.25	101.27

* Minus sign indicates loss in surplus.

TABLE 11.—Showing Sources of Gain or Loss* in Surplus during 1945—Concluded

RECAPITULATION	Massachusetts Mutual Companies Other than Manufacturers' (27 Companies)		Other State Mutual Companies (30 Companies)		Massachusetts Manufacturers' Mutuals (5 Companies)		Manufacturers' Mutuals of Other States (6 Companies)		Massachusetts Stock Companies of Other States (161 Companies)		United States Branches, Companies of Other Countries (38 Companies)		Totals (274 Companies)
	Premiums earned	Profit and loss	Premiums earned	Profit and loss	Premiums earned	Profit and loss	Premiums earned	Profit and loss	Premiums earned	Profit and loss	Premiums earned	Profit and loss	
From Underwriting													
Premiums earned	\$22,374,459	\$77,309,339	\$12,689,533	\$24,236,136	\$35,986,763	\$872,642,422	\$112,609,459	\$1,157,848,111					
Profit and loss	—22,740	355,045	49,242	76,657	56,748	957,447	—169,757	1,302,642					
Total underwriting income earned	22,351,719	77,664,384	12,738,775	24,312,793	36,043,511	873,599,869	112,439,702	1,159,150,753					
Losses incurred	10,126,301	33,388,476	1,660,971	3,356,524	20,035,526	475,124,675	59,669,161	603,361,634					
Expenses incurred	8,400,597	30,216,545	1,920,569	2,792,109	17,574,829	419,008,785	53,105,508	532,618,942					
Total losses and expenses	18,526,898	63,605,021	3,181,540	6,148,633	37,610,355	894,133,460	112,774,669	1,135,980,576					
UNDERWRITING GAIN OR LOSS	3,824,821	14,059,363	9,557,235	18,164,160	1,566,844	20,533,591	334,967	23,170,177					
From Investments													
Interest and rents earned	\$1,476,903	\$3,892,167	\$954,591	\$1,912,454	\$3,244,149	\$83,262,418	\$7,012,954	\$101,755,636					
Profit on investments	2,186,832	5,042,956	1,498,562	6,009,873	8,081,243	248,061,770	10,083,344	280,964,580					
Total investment income earned	3,663,735	8,935,123	2,453,153	7,922,327	11,325,392	331,324,188	17,096,298	382,720,216					
Loss on investments	239,030	403,037	147,316	295,511	340,508	8,776,197	631,450	10,833,069					
Expenses incurred	227,025	939,124	58,907	96,571	233,035	7,449,499	778,513	9,782,674					
Total losses and expenses	466,075	1,342,161	206,223	392,082	573,543	16,225,696	1,409,963	20,615,743					
INVESTMENT GAIN OR LOSS	3,197,660	7,592,962	2,246,930	7,530,245	10,751,849	315,098,492	15,686,335	362,104,473					
From Miscellaneous Sources													
Stockholders' dividends declared	\$24,000	\$18,104	\$9,159,600	\$17,749,618	\$2,255,000	\$54,970,532	—	\$57,267,636					
Policyholders' dividends declared	5,073,349	15,681,216	—	—	—	664,330	—	48,328,113					
Receipts from home office	—	—	—	—	—	—	\$1,914,275	1,914,275					
Remittances to home office	—	—	—	—	—	—	—	—					
Special reserves	107,977	1,438,878	565,249	—	—	—	—	—					
Other gain or loss	231,010	1,383,070	463,748	514,197	490,000	72,144,817	—	75,130,299					
MISCELLANEOUS GAIN OR LOSS	5,436,336	18,521,268	10,190,597	18,753,815	2,174,465	142,887,189	2,922,265	200,885,935					
GAIN OR LOSS IN SURPLUS	1,586,145	3,131,057	1,613,568	6,940,590	7,010,540	151,677,712	12,429,103	184,388,715					
Percentages													
Losses incurred to premiums earned	45.26	43.19	13.09	13.85	55.67	54.45	52.99	52.11					
Underwriting expenses incurred to premiums earned	37.55	39.09	11.98	11.52	48.84	48.02	47.16	46.00					
Investment expenses incurred to interest and rents earned	15.37	24.13	6.17	5.05	7.18	8.95	11.10	9.61					
Losses, expenses and dividends to income earned	92.60	93.13	82.59	75.35	85.37	80.17	88.15	81.86					

* Minus sign indicates loss in surplus

The Commonwealth of Massachusetts

REPORT ON FIRES

DEPARTMENT OF PUBLIC SAFETY
DIVISION OF FIRE PREVENTION

Year Ending December 31, 1945

Report of Division of Fire Prevention

DEPARTMENT OF PUBLIC SAFETY
BOSTON, JULY 1, 1946

Commissioner of Insurance, 100 Nashua Street, Boston

I have the honor to submit in compliance with the provisions of section 7, chapter 148 of the General Laws, the forty-second annual report of this office on fires reported during the year ending December 31, 1945, as follows:

STATE, INCLUDING THE CITY OF BOSTON

The total number of fires reported throughout the State during the year 1945 was 8,916; of these 5,831 were in frame buildings, 2,129 in brick, stone or cement buildings, and 956 other than building fires.

Sound valuation of the property damaged by fire	\$363,688,670 00
Amount of insurance at risk thereon	411,626,830 00
Total loss thereon	15,079,999 36
Total insurance loss thereon	12,820,846 20
There were 149 fires of incendiary origin, or 1.67 per cent	
Total loss thereon	477,813 25
There were 303 fires of unknown origin, or 3.40 per cent	
Total loss thereon	3,060,041 79

STATE, NOT INCLUDING THE CITY OF BOSTON

The total number of fires reported in the State, not including the City of Boston, during the year 1945 was 6,395; of these 4,919 were in frame buildings, 1,003 in brick, stone or cement buildings, and 473 other than building fires.

Sound valuation of the property damaged by fire	\$232,829,019 00
Amount of insurance at risk thereon	262,922,682 00
Total loss thereon	11,712,662 28
Total insurance loss thereon	9,807,597 12
There were 136 fires of incendiary origin, or 2.13 per cent	
Total loss thereon	466,007 25
There were 174 fires of unknown origin, or 2.72 per cent	
Total loss thereon	1,814,754 76

CITY OF BOSTON

The total number of fires reported in the City of Boston during the year 1945 was 2,521; of these 912 were in frame buildings, 1,126 were in brick, stone or cement buildings, and 483 other than building fires.

Sound valuation of the property damaged by fire	\$130,859,651 00
Amount of insurance at risk thereon	148,704,148 00
Total loss thereon	3,367,337 08
Total insurance loss thereon	3,013,249 08

IN GENERAL

There were 8,916 fires reported during the year 1945, which is a decrease of 671 compared with the total for 1944. However, there was an increase of \$482,909 in the loss from fires during this period.

Of the total number of fires in 1945, 66% occurred in residential buildings. Also, 81% of the fatal fires occurred in residential buildings.

There were 77 fires which caused 97 deaths, including 47 men, 32 women and 18 children, which was 6 deaths less than the previous year.

During the year 73 arrests were made for incendiarism, which resulted in 62 convictions. There were 4 "not guilty" verdicts, 6 dismissals and 1 case pending.

EDWARD H. WHITTEMORE,
State Fire Marshal

RECORD OF DEATHS CAUSED BY FIRES

	<i>Men</i>	<i>Women</i>	<i>Children</i>	<i>Total</i>
State	42	25	13	80
Boston	5	7	5	17
Total	47	32	18	97

CAUSES OF FATAL FIRES

Careless smoking and careless use of matches	29
Heating apparatus:	
Cabinet and portable oil heaters	5
Range oil burners	5
Clothing, etc., igniting from stoves, etc.	4
Sparks from furnaces	3
Kindling fires with kerosene	2
Overheated cooking or heating appliances	2
Total	21
Ignition of volatile oils	9
Electrical causes	5
Children and matches	3
Explosions:	
Gas	1
Inflammable fluids	1
Wallpaper machine	1
Total	3
Unknown	7

TYPES OF BUILDINGS INVOLVED

Dwellings, including lodging houses and cabins	62
Factories	5
Dry cleaning establishment and laundry	2
Others:	
Automobiles, barn, boat, creamery, garage, hotel, storage	8

CAUSES OF LARGEST NUMBER OF FIRES — 1945

<i>Cause</i>	<i>No. of Fires</i>	<i>Loss</i>
1. Careless smoking and careless use of matches	2,529	\$3,255,324
2. Electrical causes (including automobiles)	1,292	2,269,618
3. Oil heaters:		
Portable and cabinet	326	
Power	264	
Range	303	
	893	1,022,876
4. Defective chimneys	514	637,456
5. Children and matches	497	435,917
6. Spontaneous ignition	414	1,029,391
7. Ignition of volatile oils and inflammable fluids (incl. autos)	350	391,874
8. Heating or lighting apparatus igniting merchandise	269	396,069
9. Overheated cooking or heating apparatus	234	323,493
10. Sparks from bonfires, brush, forest or grass fires	217	221,007

STATISTICS OF FIRES IN MASSACHUSETTS IN 1945.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the buildings in which they originated (whether brick, stone, cement, or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year:—

TABLE No. 1.—Showing Number of Fires, Character of Building, Loss, etc.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Abington	15	13	-	2	\$64,950	\$67,350	\$19,170 03	\$16,363 03
Acton	-	-	-	-	-	-	-	-
Acushnet	4	4	-	-	8,610	6,000	5,885 00	3,160 00
Adams	10	6	3	1	72,050	94,350	45,526 70	45,526 70
Agawam	6	6	-	-	25,250	25,050	18,060 07	13,817 77
Alford	-	-	-	-	-	-	-	-
Amesbury	13	12	1	-	54,725	237,850	27,234 48	25,591 98
Amherst	10	9	1	-	76,000	56,200	37,612 73	17,964 72
Andover	15	12	3	-	123,575	321,705	6,514 51	5,533 01
Arlington	47	37	10	-	418,300	841,000	49,185 27	49,160 27
Ashburnham	6	6	-	-	8,350	10,250	7,135 80	6,355 15
Ashby	2	2	-	-	1,550	2,000	671 80	496 80
Ashfield	2	2	-	-	12,100	7,200	10,300 00	4,643 40
Ashland	5	5	-	-	13,950	15,500	3,920 59	2,470 59
Athol	28	24	3	1	205,330	399,250	30,088 76	26,788 76
ATTLEBORO	39	37	2	-	482,087	504,645	155,744 16	151,019 16
Auburn	4	3	1	-	124,200	126,400	45,950 00	24,150 00
Avon	-	-	-	-	-	-	-	-
Ayer	4	3	1	-	15,100	14,700	6,880 00	5,880 00
Barnstable	11	11	-	-	97,800	91,600	60,127 18	37,317 18
Barre	-	-	-	-	-	-	-	-
Becket	4	4	-	-	9,200	6,200	5,642 00	3,722 00
Bedford	-	-	-	-	-	-	-	-
Belchertown	6	6	-	-	8,925	8,125	4,465 00	465 00
Bellingham	6	6	-	-	27,650	23,900	12,784 67	9,175 00
Belmont	11	10	1	-	157,850	165,500	38,899 28	38,899 28
Berkeley	1	1	-	-	20,000	10,500	10,500 00	10,500 00
Berlin	-	-	-	-	-	-	-	-
Bernardston	6	5	1	-	10,200	12,500	2,450 00	2,242 50
BEVERLY	56	52	3	1	742,550	527,200	115,685 95	100,890 95
Billerica	28	27	1	-	118,373	114,235	50,329 50	39,373 46
Blackstone	-	-	-	-	-	-	-	-
Blandford	-	-	-	-	-	-	-	-
Bolton	-	-	-	-	-	-	-	-
Boston	2,521	912	1,126	483	130,859,651	148,704,148	3,367,337 08	3,013,249 08
Bourne	7	7	-	-	16,310	24,900	10,803 54	9,243 54
Boxborough	-	-	-	-	-	-	-	-
Boxford	2	2	-	-	13,000	-	13,500 00	-
Boylston	3	1	-	2	21,440	-	23,650 00	-
Braintree	36	28	-	8	414,300	326,300	14,523 54	14,063 54
Brewster	3	3	-	-	10,400	20,250	22,140 00	17,030 00
Bridgewater	20	18	1	1	243,115	522,335	24,734 81	21,169 81
Brimfield	-	-	-	-	-	-	-	-
BROCKTON	246	212	22	12	9,113,360	13,277,780	212,066 11	100,667 97
Brookfield	1	1	-	-	3,500	3,500	385 00	385 00
Brookline	59	27	32	-	1,120,100	1,646,650	91,894 11	91,894 11
Buckland	-	-	-	-	-	-	-	-
Burlington	4	4	-	-	1,255	500	1,130 00	500 00
CAMBRIDGE	136	88	47	1	7,364,270	7,148,170	331,749 91	331,434 91
Canton	6	5	1	-	577,750	981,500	16,910 42	15,980 42
Carlisle	-	-	-	-	-	-	-	-
Carver	-	-	-	-	-	-	-	-
Charlemont	2	2	-	-	1,755	1,000	555 00	300 00
Charlton	1	1	-	-	3,200	3,250	3,200 00	3,200 00
Chatham	7	5	-	2	10,500	-	5,475 00	-
Cheimsford	10	10	-	-	25,375	41,350	17,555 47	16,855 47
CHELSEA	99	63	35	1	1,174,850	1,080,600	219,958 00	214,648 00
Cheshire	3	2	-	1	13,200	6,300	4,315 00	2,788 25
Chester	1	1	-	-	2,200	-	900 00	-
Chesterfield	-	-	-	-	-	-	-	-
CHICOPPEE	132	76	28	28	73,730,473	69,065,461	68,045 64	54,321 58
Chilmark	-	-	-	-	-	-	-	-
Clarksburg	-	-	-	-	-	-	-	-
Clinton	16	12	4	-	217,510	193,755	25,960 90	25,710 90
Cohasset	5	5	-	-	44,000	47,100	2,243 50	1,243 50

TABLE No. 1.—Showing Number of Fires, etc.—Continued.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Colrain	1	1	-	-	\$5,000	\$600	\$1,100 00	\$600 00
Concord	2	2	-	-	28,000	29,000	27,500 00	23,100 00
Conway	2	2	-	-	3,700	2,500	350 00	299 98
Cummington	2	2	-	-	11,900	13,000	13,400 00	13,000 00
Dalton	9	8	-	1	22,550	28,970	7,283 94	6,015 80
Danvers	-	-	-	-	-	-	-	-
Dartmouth	5	3	2	-	32,300	20,300	17,436 74	10,578 74
Dedham	10	10	-	-	68,100	78,100	11,408 00	8,858 00
Deerfield	-	-	-	-	-	-	-	-
Dennis	3	3	-	-	3,300	2,000	3,300 00	2,000 00
Dighton	1	1	-	-	1,700	500	1,700 00	500 00
Douglas	-	-	-	-	-	-	-	-
Dover	-	-	-	-	-	-	-	-
Dracut	12	12	-	-	34,725	50,725	30,424 03	26,598 53
Dudley	4	4	-	-	39,500	34,000	3,942 75	3,942 75
Dunstable	-	-	-	-	-	-	-	-
Duxbury	7	6	1	-	19,500	20,000	5,675 00	3,193 51
East Bridgewater	8	8	-	-	42,050	40,465	20,705 07	16,959 50
East Brookfield	2	2	-	-	800	-	325 00	-
East Longmeadow	8	8	-	-	31,150	55,700	38,914 69	33,476 69
Eastham	-	-	-	-	-	-	-	-
Easthampton	11	9	1	1	47,050	38,500	14,832 35	10,282 35
Easton	16	14	-	2	45,050	89,000	27,959 00	24,226 00
Edgartown	2	2	-	-	2,400	2,500	570 00	370 00
Egremont	-	-	-	-	-	-	-	-
Erving	3	3	-	-	6,350	6,400	5,433 25	4,533 25
Essex	1	1	-	-	4,900	-	1,300 00	-
EVERETT	39	33	6	-	1,671,000	2,638,000	179,357 83	173,057 33
Fairhaven	6	5	-	1	7,570	12,390	3,960 00	3,170 64
FALL RIVER	55	50	5	-	1,202,400	1,230,550	152,552 51	150,093 63
Falmouth	39	26	1	12	1,521,365	1,538,682	29,089 52	28,079 52
FITCHBURG	44	30	13	1	1,709,800	1,418,325	151,473 50	147,855 50
Florida	-	-	-	-	-	-	-	-
Foxborough	18	17	-	1	44,950	36,550	12,693 00	11,968 00
Framingham	20	16	4	-	703,500	505,650	331,477 00	180,770 00
Franklin	4	4	-	-	17,800	17,900	19,040 00	13,440 00
Freetown	6	3	-	3	7,820	6,822	6,217 56	5,637 56
GARDNER	30	30	-	-	190,100	290,900	58,736 49	57,336 49
Gay Head	-	-	-	-	-	-	-	-
Georgetown	11	11	-	-	28,800	14,850	3,375 60	1,246 60
Gill	-	-	-	-	-	-	-	-
GLOUCESTER	99	92	4	3	1,070,300	786,300	87,827 36	87,262 36
Goshen	-	-	-	-	-	-	-	-
Gosnold	-	-	-	-	-	-	-	-
Grafton	-	-	-	-	-	-	-	-
Granby	2	2	-	-	8,550	6,900	8,830 00	5,775 00
Granville	1	1	-	-	600	-	600 00	-
Gt. Barrington	8	8	-	-	38,525	41,500	32,308 98	15,283 98
Greenfield	37	25	9	3	653,867	879,000	31,804 60	29,177 93
Groton	7	6	-	1	14,500	9,050	1,827 00	1,202 00
Groveland	-	-	-	-	-	-	-	-
Hadley	6	6	-	-	19,000	-	14,630 00	-
Halifax	6	5	-	1	8,175	11,000	4,942 00	4,067 00
Hamilton	4	4	-	-	13,200	12,500	10,950 00	9,356 54
Hampden	1	1	-	-	3,300	4,500	2,200 00	1,146 33
Hancock	-	-	-	-	-	-	-	-
Hanover	5	5	-	-	6,850	13,500	8,950 00	8,950 00
Hanson	7	7	-	-	23,400	33,800	5,066 70	4,177 20
Hardwick	2	2	-	-	19,800	8,600	24,400 00	8,400 00
Harvard	-	-	-	-	-	-	-	-
Harwich	3	2	-	1	7,800	10,500	10,500 00	9,200 00
Hatfield	1	1	-	-	3,500	3,240	3,500 00	3,240 00
HAVERHILL	122	90	32	-	1,931,680	2,289,145	274,574 63	231,075 60
Hawley	-	-	-	-	-	-	-	-
Heath	-	-	-	-	-	-	-	-
Hingham	24	24	-	-	162,050	126,200	16,122 95	11,712 95
Hinsdale	-	-	-	-	-	-	-	-
Holbrook	4	3	1	-	6,650	8,400	7,330 00	3,570 00
Holden	1	1	-	-	1,200	-	1,200 00	-
Holland	-	-	-	-	-	-	-	-
Holliston	8	7	1	-	29,075	35,100	12,029 75	10,559 75
HOLYOKE	142	35	91	16	2,365,779	3,905,725	208,911 06	190,673 45
Hopedale	5	5	-	-	9,600	16,500	8,825 00	7,925 00
Hopkinton	3	3	-	-	6,850	2,800	2,872 20	222 20
Hubbardston	7	7	-	-	9,400	14,150	4,364 77	2,837 99

TABLE No. 1.—*Showing Number of Fires, etc.*—Continued.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Hudson	31	28	2	1	\$320,100	\$239,100	\$42,517 72	\$37,397 72
Hull	14	14	-	-	68,400	75,700	32,844 00	27,394 00
Huntington	-	-	-	-	-	-	-	-
Ipswich	18	17	1	-	299,323	328,500	28,666 33	26,386 33
Kingston	2	1	1	-	18,850	16,750	18,425 00	13,425 00
Lakeville	3	3	-	-	6,100	13,000	3,600 00	3,500 00
Lancaster	-	-	-	-	-	-	-	-
Lanesborough	-	-	-	-	-	-	-	-
LAWRENCE	133	105	28	-	3,539,762	4,130,191	293,318 94	289,549 59
Lee	5	3	2	-	203,300	433,500	15,956 50	15,956 50
Leicester	2	2	-	-	5,900	3,800	2,150 00	200 00
Lenox	-	-	-	-	-	-	-	-
LEOMINSTER	41	37	4	-	414,489	486,014	38,888 48	30,793 48
Leverett	-	-	-	-	-	-	-	-
Lexington	12	12	-	-	86,350	183,325	11,149 17	8,671 77
Leyden	-	-	-	-	-	-	-	-
Lincoln	1	1	-	-	5,000	5,000	5,000 00	4,000 00
Littleton	2	2	-	-	67,175	14,850	67,750 00	14,850 00
Longmeadow	-	-	-	-	-	-	-	-
LOWELL	137	110	27	2	5,667,200	8,719,660	209,934 16	209,934 16
Ludlow	-	-	-	-	-	-	-	-
Lunenburg	1	1	-	-	3,500	2,500	420 00	420 00
LYNN	195	162	33	-	4,671,900	4,405,050	255,788 98	240,466 89
Lynnfield	3	3	-	-	11,500	7,500	13,800 00	7,500 00
MALDEN	111	87	21	3	2,743,873	2,509,495	154,481 18	142,718 18
Manchester	6	5	-	1	95,400	190,150	21,546 23	21,196 23
Mansfield	13	11	2	-	174,500	183,300	107,033 84	105,883 84
Marblehead	-	-	-	-	-	-	-	-
Marion	4	4	-	-	15,550	12,000	4,400 00	4,075 00
MARLBOROUGH	26	20	4	2	359,950	519,750	42,928 47	34,164 90
Marshfield	11	10	-	1	43,000	60,700	15,034 55	13,525 55
Mashpee	1	1	-	-	2,000	-	1,100 00	-
Mattapoisett	6	4	-	2	9,063	13,063	3,535 00	3,383 70
Maynard	8	7	1	-	47,250	52,450	5,426 00	5,426 00
Medfield	5	5	-	-	45,100	15,500	3,989 00	3,119 00
MEDFORD	223	140	25	58	1,981,350	575,710	315,869 32	254,005 57
Medway	9	8	-	1	13,595	17,475	4,661 00	4,371 00
MELROSE	36	34	2	-	185,000	203,100	25,901 91	25,901 91
Mendon	3	3	-	-	10,470	9,668	6,434 00	6,084 00
Merrimac	9	9	-	-	17,095	17,250	1,937 00	907 00
Methuen	35	26	2	7	14,484	330,225	37,493 00	30,086 50
Middleborough	18	16	2	-	89,050	134,400	29,789 06	25,464 06
Middlefield	1	1	-	-	2,900	2,660	425 00	175 00
Middleton	2	2	-	-	23,000	15,500	2,360 00	1,360 00
Milford	-	-	-	-	-	-	-	-
Millbury	4	3	1	-	1,035,600	1,028,500	19,500 00	17,341 00
Millis	3	3	-	-	62,450	900,000	4,756 00	4,456 00
Millville	1	1	-	-	4,000	2,750	547 00	547 00
Milton	10	9	1	-	84,790	225,021	118,743 07	109,903 27
Monroe	-	-	-	-	-	-	-	-
Monson	10	10	-	-	62,250	53,700	42,033 51	31,533 51
Montague	9	6	3	-	79,147	121,910	88,177 64	82,049 64
Monterey	-	-	-	-	-	-	-	-
Montgomery	-	-	-	-	-	-	-	-
Mt. Washington	-	-	-	-	-	-	-	-
Nahant	6	5	-	1	16,000	22,000	3,373 40	2,873 40
Nantucket	4	4	-	-	47,100	54,000	5,165 62	5,115 62
Natick	57	45	2	10	273,200	430,025	29,188 56	27,153 53
Needham	19	18	1	-	166,800	182,600	28,078 80	28,078 80
New Ashford	-	-	-	-	-	-	-	-
NEW BEDFORD	221	153	23	45	12,009,609	29,519,432	282,516 72	262,842 27
New Braintree	5	5	-	-	17,775	34,500	33,283 40	29,791 35
New Marlborough	5	4	-	1	36,155	30,000	36,534 00	5,879 00
New Salem	1	1	-	-	1,000	1,000	75 00	75 00
Newbury	-	-	-	-	-	-	-	-
NEWBURYPORT	24	16	8	-	935,850	881,200	218,016 85	163,516 85
NEWTON	155	90	34	31	1,668,901	2,015,723	109,358 90	103,752 21
Norfolk	1	1	-	-	2,500	-	2,500 00	-
NORTH ADAMS	49	40	4	5	337,600	217,950	36,539 94	34,567 94
North Andover	10	10	-	-	32,500	33,000	15,607 15	7,407 15
North Attleborough	7	6	1	-	49,450	42,100	64,000 00	39,100 00
North Brookfield	7	7	-	-	78,900	63,600	4,679 93	4,590 38
North Reading	11	11	-	-	12,700	25,100	18,675 00	16,825 00
NORTHAMPTON	58	51	7	-	1,043,141	907,650	135,213 23	65,526 26
Northborough	3	2	1	-	41,700	33,200	70,950 00	32,700 00

TABLE NO. 1.—*Showing Number of Fires, etc.*—Continued.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Northbridge	4	1	1	2	\$10,520	\$20,920	\$10,750 00	\$7,891 50
Northfield	6	6	-	-	8,205	3,400	6,882 86	120 86
Norton	1	1	-	-	1,100	-	1,400 00	-
Norwell	10	10	-	-	34,053	30,200	7,805 16	6,530 16
Norwood	6	4	2	-	92,700	104,350	22,346 96	16,810 01
Oak Bluffs	3	3	-	-	11,150	17,000	4,991 44	4,991 44
Oakham	-	-	-	-	-	-	-	-
Orange	18	17	1	-	53,610	69,800	15,742 10	13,372 10
Orleans	8	7	-	1	20,053	19,100	3,409 43	936 43
Otis	1	1	-	-	1,225	-	1,600 00	-
Oxford	13	12	1	-	40,675	45,200	15,341 01	9,146 01
Palmer	7	5	2	-	431,537	116,433	20,122 01	18,482 01
Paxton	-	-	-	-	-	-	-	-
PEABODY	66	62	4	-	3,599,858	3,648,239	119,109 00	109,018 00
Pelham	1	1	-	-	230	-	280 00	-
Pembroke	4	4	-	-	22,400	16,800	9,106 00	7,394 00
Pepperell	7	7	-	-	22,000	27,800	21,304 06	16,642 06
Peru	-	-	-	-	-	-	-	-
Petersham	1	1	-	-	1,100	1,500	1,500 00	1,500 00
Phillipston	2	2	-	-	2,275	1,300	2,939 00	1,664 00
PITTSFIELD	98	68	19	11	1,575,727	3,233,427	102,177 54	97,128 29
Plainfield	1	1	-	-	11,000	5,000	8,000 00	5,000 00
Plainville	1	1	-	-	300	-	300 00	-
Plymouth	7	6	-	1	17,800	20,375	14,442 00	13,142 00
Plympton	-	-	-	-	-	-	-	-
Princeton	1	1	-	-	2,000	-	450 00	-
Provincetown	8	6	-	2	15,475	13,950	-	1,006 00
QUINCY	91	80	5	6	1,408,500	1,263,850	310,919 85	251,094 85
Randolph	29	29	-	-	80,300	120,750	21,589 75	20,054 79
Raynham	3	3	-	-	25,800	38,100	22,172 55	20,872 55
Reading	4	4	-	-	26,200	14,500	4,003 75	403 75
Rehoboth	-	-	-	-	-	-	-	-
REVERE	91	71	8	12	1,477,650	1,014,400	115,632 00	84,372 70
Richmond	3	3	-	-	13,500	14,500	5,215 00	5,215 00
Rochester	3	3	-	-	9,000	1,500	6,575 00	75 00
Rockland	8	7	1	-	50,125	79,700	40,541 97	40,241 97
Rockport	12	12	-	-	37,675	39,550	6,908 27	4,849 37
Rowe	1	1	-	-	1,450	1,100	3,500 00	1,100 00
Rowley	2	2	-	-	5,600	8,500	6,580 00	5,963 00
Royalston	-	-	-	-	-	-	-	-
Russell	-	-	-	-	-	-	-	-
Rutland	1	1	-	-	10,000	9,600	3,411 36	3,411 36
SALEM	48	40	8	-	3,330,562	3,271,050	110,970 68	110,395 60
Salisbury	1	1	-	-	23,575	-	40,000 00	-
Sandisfield	3	3	-	-	7,800	2,500	7,800 00	2,500 00
Sandwich	-	-	-	-	-	-	-	-
Saugus	42	42	-	-	147,145	172,400	26,600 00	20,419 00
Savoy	-	-	-	-	-	-	-	-
Scituate	4	4	-	-	28,850	57,500	61,850 00	42,150 00
Seekonk	1	1	-	-	7,200	-	7,200 00	-
Sharon	-	-	-	-	-	-	-	-
Sheffield	6	5	1	-	8,600	6,000	3,334 77	3,184 77
Shelburne	-	-	-	-	-	-	-	-
Sherborn	-	-	-	-	-	-	-	-
Shirley	4	4	-	-	8,200	7,200	5,650 00	5,000 00
Shrewsbury	23	23	-	-	91,650	83,400	17,728 75	15,463 54
Shutesbury	-	-	-	-	-	-	-	-
Somerset	9	7	1	1	118,690	113,765	107,574 49	105,899 49
SOMERVILLE	217	170	30	17	2,654,704	3,246,304	210,327 25	196,294 25
South Hadley	13	7	2	4	104,050	662,450	24,532 01	22,152 01
Southampton	3	3	-	-	19,360	26,597	25,413 46	19,689 24
Southborough	3	3	-	-	20,800	15,500	5,590 00	3,547 00
Southbridge	25	22	3	-	554,200	4,032,700	29,672 28	21,842 28
Southwick	8	8	-	-	26,537	31,500	33,523 50	24,661 00
Spencer	10	10	-	-	79,600	91,850	51,995 27	51,995 27
SPRINGFIELD	410	211	107	92	8,615,340	9,533,014	677,745 66	539,589 21
Sterling	3	3	-	-	7,650	7,950	1,616 22	1,284 22
Stockbridge	1	1	-	-	5,000	-	4,500 00	-
Stoneham	11	10	1	-	101,200	87,000	42,623 91	41,873 91
Stoughton	10	9	1	-	144,100	130,500	17,132 30	16,832 30
Stow	3	3	-	-	5,600	7,000	6,660 00	4,510 00
Sturbridge	4	4	-	-	3,150	3,000	5,850 00	1,626 00
Sudbury	-	-	-	-	-	-	-	-
Sunderland	1	1	-	-	7,000	-	4,400 00	-
Sutton	2	2	-	-	4,025	-	3,200 00	-

TABLE NO. 1.—Showing Number of Fires, etc.—Concluded.

CITY OR TOWN	NUMBER OF FIRES				BUILDINGS AND CONTENTS.			
	Total.	Frame or stucco.	Brick, stone, or cement.	Other than building fires.	Total Valuation.	Total Insurance.	Total Loss.	Total Insurance Loss.
Swampscott	2	2	-	-	\$12,000	\$13,000	\$1,501 00	\$1,501 00
Swansea	11	11	-	-	35,950	19,800	30,978 40	7,378 40
TAUNTON	48	42	6	-	300,350	393,350	53,060 23	50,490 06
Templeton	3	2	1	-	18,000	17,195	16,646 78	15,646 78
Tewksbury	10	7	2	1	399,150	446,700	428,035 59	406,990 59
Tisbury	5	5	-	-	14,700	17,800	8,247 53	6,722 53
Tolland	-	-	-	-	-	-	-	-
Topsfield	-	-	-	-	-	-	-	-
Townsend	6	6	-	-	18,700	22,628	17,328 00	15,178 00
Truro	-	-	-	-	-	-	-	-
Tyngsborough	1	1	-	-	700	700	700 00	700 00
Tyringham	-	-	-	-	-	-	-	-
Upton	-	-	-	-	-	-	-	-
Uxbridge	7	6	1	-	133,000	138,000	12,335 72	12,000 32
Wakefield	20	14	3	3	224,110	243,582	73,497 06	70,787 06
Wales	2	2	-	-	4,000	3,500	150 00	100 00
Walpole	12	9	2	1	155,375	143,150	23,767 00	19,292 00
WALTHAM	102	74	19	9	1,062,640	1,232,908	110,598 40	99,113 40
Ware	10	7	3	-	652,150	634,750	16,995 95	13,575 75
Wareham	23	22	-	1	206,650	133,200	56,060 06	13,003 06
Warren	2	2	-	-	4,000	9,000	5,350 00	5,350 00
Warwick	-	-	-	-	-	-	-	-
Washington	-	-	-	-	-	-	-	-
Watertown	55	47	6	2	1,521,655	1,621,700	87,642 75	82,538 75
Wayland	8	7	-	1	15,900	30,800	10,420 50	9,520 50
Webster	48	47	1	-	217,700	168,650	15,641 68	14,641 68
Wellesley	37	30	7	-	1,217,778	1,175,980	101,110 71	96,760 71
Wellfleet	1	1	-	-	1,700	-	1,700 00	-
Wendell	-	-	-	-	-	-	-	-
Wenham	5	5	-	-	94,950	57,300	3,797 15	3,272 15
West Boylston	-	-	-	-	-	-	-	-
West Bridgewater	5	5	-	-	5,175	5,100	6,800 00	5,100 00
West Brookfield	9	9	-	-	18,275	20,680	14,705 00	6,831 00
West Newbury	2	2	-	-	1,675	2,479	595 00	591 00
West Springfield	62	44	7	11	479,578	609,695	61,875 83	46,647 74
West Stockbridge	2	2	-	-	3,200	3,700	1,400 00	1,400 00
West Tisbury	-	-	-	-	-	-	-	-
Westborough	1	1	-	-	2,000	-	2,000 00	-
WESTFIELD	57	49	6	2	570,680	552,450	43,184 20	33,147 12
Westford	9	9	-	-	17,050	3,000	20,510 00	1,800 00
Westhampton	-	-	-	-	-	-	-	-
Westminster	5	5	-	-	26,250	19,625	22,475 00	19,237 00
Weston	2	2	-	-	32,000	30,000	18,800 00	3,800 00
Westport	6	5	1	-	21,225	19,500	11,443 50	5,008 50
Westwood	-	-	-	-	-	-	-	-
Weymouth	61	59	1	1	411,005	491,330	79,345 66	69,960 66
Whately	2	2	-	-	1,435	4,000	775 00	470 00
Whitman	6	5	1	-	76,400	49,835	35,930 00	35,480 00
Wilbraham	9	9	-	-	19,755	25,380	11,140 00	10,999 00
Williamsburg	3	3	-	-	7,250	5,000	3,950 00	3,000 00
Williamstown	8	6	2	-	43,100	58,050	15,064 32	11,901 32
Wilmington	10	10	-	-	26,600	10,000	15,550 00	4,400 00
Winchendon	-	-	-	-	-	-	-	-
Winchester	32	23	2	7	168,601	171,226	52,386 28	44,478 78
Windsor	-	-	-	-	-	-	-	-
Winthrop	51	45	4	2	473,318	446,918	58,775 98	56,600 98
WOBURN	37	36	1	-	456,232	504,000	55,580 03	54,605 03
WORCESTER	370	251	114	5	47,970,705	46,431,970	555,147 53	555,147 53
Worthington	3	3	-	-	23,100	7,000	26,800 00	7,000 00
Wrentham	-	-	-	-	-	-	-	-
Yarmouth	7	6	-	1	12,450	13,400	9,868 00	8,168 00
Grand total	8,916	5,831	2,129	956	\$363,688,670	\$411,626,830	\$15,079,999	36\$12,820,846 20
Total State, exclusive of Boston	6,395	4,919	1,003	473	\$232,829,019	\$262,922,682	\$11,712,662 28	\$9,807,597 12

TABLE NO. 2.—*Fires classified by Causes, Number of Fires from Cause and Loss.*
 ("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Boiling over of fat, tar, oils, etc.	S. 131 B. 27	\$88,554 11 31,259 50	\$54,957 45 7,756 45
Total, buildings		\$119,813 61	\$62,713 90
Total, contents		62,713 90	
Total, buildings and contents	158	\$182,527 51	
Burning soot	S. 58 B. 14	\$9,344 30 2,380 60	\$1,445 41 789 00
Total, buildings		\$11,724 90	\$2,234 41
Total, contents		2,234 41	
Total, buildings and contents	72	\$13,959 31	
Careless fumigation	S. 2 B. 2	\$264 55 500 67	\$372 50 91 00
Total, buildings		\$765 22	\$463 50
Total, contents		463 50	
Total, buildings and contents	4	\$1,228 72	
Careless smoking	S. 1,427 B. 849	\$1,423,668 45 360,089 14	\$1,030,484 88 208,845 95
Total, buildings		\$1,783,757 59	\$1,239,330 83
Total, contents		1,239,330 83	
Total, buildings and contents	2,276	\$3,023,088 42	
Careless use of matches	S. 171 B. 82	\$109,777 31 53,668 15	\$52,710 74 16,080 19
Total, buildings		\$163,445 46	\$68,790 93
Total, contents		68,790 93	
Total, buildings and contents	253	\$232,236 39	
Children and matches	S. 376 B. 121	\$216,388 15 31,359 25	\$178,970 96 9,198 99
Total, buildings		\$247,747 40	\$188,169 95
Total, contents		188,169 95	
Total, buildings and contents	497	\$435,917 35	
Defective chimneys	S. 448 B. 66	\$378,501 62 64,713 35	\$171,696 50 22,544 73
Total, buildings		\$443,214 97	\$194,241 23
Total, contents		194,241 23	
Total, buildings and contents	514	\$637,456 20	
Defective construction	S. 4 B. —	\$12,830 93 —	\$11,000 00 —
Total, buildings		\$12,830 93	\$11,000 00
Total, contents		11,000 00	
Total, buildings and contents	4	\$23,830 93	
Defective heating apparatus	S. 54 B. 3	\$41,936 95 3,778 00	\$17,743 35 791 75
Total, buildings		\$45,714 95	\$18,535 10
Total, contents		18,535 10	
Total, buildings and contents	57	\$64,250 05	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Defective heating apparatus	S. 204	\$194,099 68	\$146,018 57
(Oil burning)	B. 60	65,682 30	17,123 01
Total, buildings		\$259,781 98	\$163,141 58
Total, contents		163,141 58	
Total, buildings and contents	264	\$422,923 56	
Electrical causes	S. 668	\$1,226,199 84	\$675,629 40
	B. 239	256,045 88	71,711 40
Total, buildings		\$1,482,245 72	\$747,340 80
Total, contents		747,340 80	
Total, buildings and contents	907	\$2,229,586 52	
Electrical causes	S. 198	—	\$29,006 35
(Automobiles)	B. 187	—	11,025 58
Total, buildings		—	\$40,031 93
Total, contents		\$40,031 93	
Total, buildings and contents	385	\$40,031 93	
Escaping gas igniting	S. 7	\$2,540 00	\$623 76
	B. 4	15,681 75	4,813 10
Total, buildings		\$18,221 75	\$5,437 86
Total, contents		5,437 86	
Total, buildings and contents	11	\$23,659 61	
Explosion of lamp, lantern or stove	S. 23	\$42,550 95	\$12,929 66
	B. 4	11,560 00	200 00
Total, buildings		\$54,110 95	\$13,129 66
Total, contents		13,129 66	
Total, buildings and contents	27	\$67,240 61	
Exposure *	S. 153	\$104,837 19	\$36,935 56
	B. 117	75,143 09	38,820 60
Total, buildings		\$179,980 28	\$75,756 16
Total, contents		75,756 16	
Total, buildings and contents	270	\$255,736 44	
Fireworks	S. 5	\$4,897 68	\$550 65
	B. —	—	—
Total buildings		\$4,897 68	\$550 65
Total, contents		550 65	
Total, buildings and contents	5	\$5,448 33	
Friction	S. 9	\$873 34	\$5,637 29
	B. 7	6,468 05	9,111 61
Total, buildings		\$7,341 39	\$14,748 90
Total, contents		14,748 90	
Total, buildings and contents	16	\$22,090 29	
Gas and electric irons	S. 73	\$104,828 50	\$70,103 20
	B. 21	7,702 10	5,578 92
Total, buildings		\$112,530 60	\$75,682 12
Total, contents		75,682 12	
Total, buildings and contents	94	\$188,212 72	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Grease in ventilator igniting	S. 6 B. 1	\$3,667 95 409 50	\$656 34 98 80
Total, buildings		\$4,077 45	\$755 14
Total, contents		755 14	
Total, buildings and contents	7	\$4,832 59	
Heating or lighting apparatus igniting merchandise, etc.	S. 186 B. 83	\$160,089 90 67,828 94	\$136,870 24 31,279 92
Total, buildings		\$227,918 84	\$168,150 16
Total, contents		168,150 16	
Total, buildings and contents	269	\$396,069 00	
Hot ashes	S. 103 B. 27	\$111,980 75 15,296 74	\$40,002 38 3,076 50
Total, buildings		\$127,277 49	\$43,078 88
Total, contents		43,078 88	
Total, buildings and contents	130	\$170,356 37	
Incendiary	S. 136 B. 13	\$353,246 50 5,900 00	\$112,760 75 5,906 00
Total, buildings		\$359,146 50	\$118,666 75
Total, contents		118,666 75	
Total, buildings and contents	149	\$477,813 25	
Lighting fire with kerosene or gasoline	S. 1 B. —	— —	\$5 00 —
Total, buildings		—	\$5 00
Total, contents		\$5 00	
Total, buildings and contents	1	\$5 00	
Lightning	S. 95 B. 6	\$158,449 11 7,897 00	\$45,684 15 5,764 60
Total, buildings		\$166,346 11	\$51,448 75
Total, contents		51,448 75	
Total, buildings and contents	101	\$217,794 86	
Malicious mischief	S. 103 B. 92	\$82,234 94 62,921 81	\$25,153 88 1,586 00
Total, buildings		\$145,156 75	\$26,744 88
Total, contents		26,744 88	
Total, buildings and contents	195	\$171,901 63	
Mechanics' torches	S. 52 B. 21	\$54,402 43 17,587 65	\$26,652 09 24,397 37
Total, buildings		\$71,990 08	\$51,049 46
Total, contents		51,049 46	
Total, buildings and contents	73	\$123,039 54	
Miscellaneous	S. 4 B. —	\$534 40 —	\$50 00 —
Total, buildings		\$534 40	\$50 00
Total, contents		50 00	
Total, buildings and contents	4	\$584 40	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Overheated cooking and heating apparatus	S. 216 B. 18	\$209,250 62 18,696 66	\$87,630 27 7,916 03
Total, buildings		\$227,947 28	\$95,546 30
Total, contents		95,546 30	
Total, buildings and contents	234	\$323,493 58	
Range oil burners	S. 248 B. 55	\$132,300 88 39,049 97	\$53,179 94 17,018 69
Total, buildings		\$171,350 85	\$70,198 63
Total, contents		70,198 63	
Total, buildings and contents	303	\$241,549 48	
Rats and matches	S. 19 B. —	\$14,168 18 —	\$6,807 44 —
Total, buildings		\$14,168 18	\$6,807 44
Total, contents		6,807 44	
Total, buildings and contents	19	\$20,975 62	
Sparks from bonfires, brush	S. 191	\$151,728 74	\$47,855 63
Forest or grass fires	B. 26	15,531 60	5,891 02
Total, buildings		\$167,260 34	\$53,746 65
Total, contents		53,746 65	
Total, buildings and contents	217	\$221,006 99	
Sparks from chimneys	S. 80 B. 42	\$62,745 46 22,390 42	\$11,178 28 3,383 15
Total, buildings		\$85,135 88	\$14,561 43
Total, contents		14,561 43	
Total, buildings and contents	122	\$99,697 31	
Sparks from furnaces, forges, stoves or fireplaces	S. 76 B. 22	\$65,942 03 24,037 75	\$20,504 34 9,222 93
Total, buildings		\$89,979 78	\$29,727 27
Total, contents		29,727 27	
Total, buildings and contents	98	\$119,707 05	
Sparks from locomotives	S. 3 B. 5	\$2,225 00 50 00	\$1,000 00 678 00
Total, buildings		\$2,275 00	\$1,678 00
Total, contents		1,678 00	
Total, buildings and contents	8	\$3,953 00	
Spontaneous ignition	S. 336 B. 78	\$519,518 26 121,602 74	\$257,778 09 130,492 03
Total, buildings		\$641,121 00	\$388,270 12
Total, contents		388,270 12	
Total, buildings and contents	414	\$1,029,391 12	
Thawing water pipes	S. 35 B. 14	\$22,422 77 5,624 95	\$4,669 30 1,103 40
Total, buildings		\$28,047 72	\$5,772 70
Total, contents		5,772 70	
Total, buildings and contents	49	\$33,820 42	

TABLE NO. 2.—*Fires classified by Causes, etc.*—Concluded.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

CAUSE.	Number of Fires.	Loss.	
		Buildings.	Contents.
Unknown	S. 163 B. 117	\$1,086,674 12 674,144 99	\$714,113 88 538,534 11
Total, buildings		\$1,760,819 11	\$1,252,647 99
Total, contents		1,252,647 99	
Total, buildings and contents	280	\$3,013,467 10	
Unknown, suspicious	S. 11 B. 12	\$8,640 76 26,359 00	\$5,326 00 6,248 93
Total, buildings		\$34,999 76	\$11,574 93
Total, contents		11,574 93	
Total, buildings and contents	23	\$46,574 69	
Volatile oils and inflammable liquids, ignition of	S. 85 B. 22	\$212,268 44 17,830 51	\$82,036 19 19,445 00
Total, buildings		\$230,098 95	\$101,481 19
Total, contents		101,481 19	
Total, buildings and contents	107	\$331,580 14	
Volatile oils and inflammable	S. 128	—	\$48,367 64
liquids, ignition of (Autos)	B. 115	—	11,926 42
Total, buildings		—	\$60,294 06
Total, contents		\$60,294 06	
Total, buildings and contents	243	\$60,294 06	
Portable and cabinet oil burners	S. 260 B. 66	\$169,730 27 65,337 30	\$85,016 91 38,319 23
Total, buildings		\$235,067 57	\$123,336 14
Total, contents		123,336 14	
Total, buildings and contents	326	\$358,403 71	
Grand total	8,916	\$15,079,999 36	

* Exposures not included in Grand total.

TABLE NO. 3.—*Giving Description of Property, Number of Fires, and Loss.*

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Aircraft	S. — B. —	—	—
Total	—	—	—
Automobiles	S. 441 B. 431	—	\$95,986 10 42,682 68
Total	872	—	\$138,668 78
Bakeries	S. 5 B. 4	\$2,129 94 9,646 98	\$4,007 20 13,819 00
Total	9	\$11,776 92	\$17,826 20
Banks	S. 2 B. —	\$465 00	—
Total	2	\$465 00	—
Barber shops and beauty parlors	S. 4 B. 2	\$700 00	\$50 00 50 00
Total	6	\$700 00	\$100 00

TABLE No. 3.—*Giving Description of Property, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Barns and stables	S. 169 B. 13	\$373,664 35 60,142 94	\$207,845 06 23,817 50
Total	182	\$433,807 29	\$231,662 56
Blacksmith shops	S. 3 B. —	\$550 00 —	— —
Total	3	\$550 00	—
Boarding and lodging houses and dormitories	S. 64 B. 109	\$47,578 03 89,170 57	\$9,417 50 13,258 08
Total	173	\$136,748 60	\$22,675 58
Boats	S. 5 B. 18	\$3,216 00 63,865 14	— —
Total	23	\$67,081 14	—
Bowling alleys	S. 8 B. 4	\$32,686 98 3,409 25	\$1,422 31 2,150 86
Total	12	\$36,096 23	\$3,573 17
Bridges	S. 4 B. —	\$150,400 00 —	— —
Total	4	\$150,400 00	—
Buildings in process of construction	S. — B. —	— —	— —
Total	—	—	—
Business blocks and office buildings	S. 52 B. 32	\$202,880 34 102,749 38	\$252,779 45 36,269 48
Total	84	\$305,629 72	\$289,048 93
Carpenter shops	S. 5 B. —	\$1,587 00 —	\$1,164 50 —
Total	5	\$1,587 00	\$1,164 50
Churches	S. 15 B. 2	\$82,667 27 2,490 00	\$10,606 00 —
Total	17	\$85,157 27	\$10,606 00
Cloak and suit or clothing factories or shops	S. 2 B. 3	\$123 73 4,116 50	\$1,502 45 12,119 77
Total	5	\$4,240 23	\$13,622 22
Clothing or furnishing stores	S. 7 B. 1	\$4,552 00 —	\$20,873 94 10 00
Total	8	\$4,552 00	\$20,883 94
Club and lodge rooms	S. 41 B. 6	\$71,328 15 3,258 40	\$22,703 28 525 00
Total	47	\$74,586 55	\$23,228 28
Coal yards	S. 5 B. 2	\$23,740 00 107,214 49	\$28,341 78 200 00
Total	7	\$130,954 49	\$28,541 78
Cotton mills	S. 1 B. —	— —	\$300 00 —
Total	1	—	\$300 00
Department stores	S. 5 B. 2	\$2,711 74 30,000 00	\$1,515 00 7,300 00
Total	7	\$32,711 74	\$8,815 00

TABLE No. 3.—*Giving Description of Property, etc.*—Continued.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Docks and wharves	S. — B. 3	— \$2,552 10	— \$3,831 82
Total	3	\$2,552 10	\$3,831 82
Drug factories	S. — B. —	— —	— —
Total	—	—	—
Drug stores	S. 7 B. 7	\$10,766 03 496 20	\$21,897 42 2,022 17
Total	14	\$11,262 23	\$23,919 59
Dry cleaning and dyeing establishments	S. 16 B. 2	\$85,293 14 —	\$88,901 37 1,525 00
Total	18	\$85,293 14	\$90,426 37
Dwellings	S. 3,760 B. 1,093	\$2,904,170 69 696,437 52	\$1,011,874 05 243,011 06
Total	4,853	\$3,600,608 21	\$1,254,885 11
Factories and workshops not otherwise listed	S. 195 B. 51	\$504,293 40 95,498 77	\$312,164 73 139,450 55
Total	246	\$599,792 17	\$451,615 28
Food and canning plants	S. 33 B. 19	\$195,420 71 50,209 58	\$414,001 12 42,401 49
Total	52	\$245,630 29	\$456,402 61
Foundries	S. 21 B. 5	\$52,406 77 6,035 10	\$16,361 89 6,934 01
Total	26	\$58,441 87	\$23,295 90
Garages	S. 207 B. 40	\$154,559 22 22,218 99	\$175,358 14 13,935 24
Total	247	\$176,778 21	\$189,293 38
Gas and electrical plants	S. — B. 2	— \$5,000 00	— \$15 00
Total	2	\$5,000 00	\$15 00
Greenhouses	S. 6 B. 1	\$3,017 00 45 00	\$2,625 00 —
Total	7	\$3,062 00	\$2,625 00
Halls	S. 11 B. 6	\$23,105 32 15,846 00	\$5,336 00 689 00
Total	17	\$38,951 32	\$6,025 00
Hat and cap factories or shops	S. — B. —	— —	— —
Total	—	—	—
Henneries	S. 97 B. 2	\$39,163 81 534 00	\$27,558 95 —
Total	99	\$39,697 81	\$27,558 95
Hosieries	S. — B. —	— —	— —
Total	—	—	—
Hospitals	S. 5 B. 19	\$1,173 46 905 90	\$3 00 1,005 00
Total	24	\$2,079 36	\$1,008 00

TABLE No. 3.—*Giving Description of Property, etc.*—Continued.

('S' signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Hotels	S. 37 B. 13	\$138,371 55 27,208 34	\$62,696 38 7,705 13
Total	50	\$165,579 89	\$70,401 51
Ice houses	S. 8 B. —	\$198,047 50 —	\$21,373 00 —
Total	8	\$198,047 50	\$21,373 00
Jewelry and watch factories	S. — B. 1	— —	— \$45 00
Total	1	—	\$45 00
Junk and rag shops	S. 15 B. 5	\$7,599 46 6,743 00	\$8,990 51 2,500 00
Total	20	\$14,342 46	\$11,490 51
Laundries	S. 19 B. 8	\$17,563 97 7,276 95	\$14,751 24 10,692 74
Total	27	\$24,840 92	\$25,443 98
Leather establishments	S. 15 B. 2	\$10,429 57 30,233 25	\$36,832 62 108,906 75
Total	17	\$40,662 82	\$145,739 37
Lumber yards	S. 10 B. 2	\$125,984 03 1,906 42	\$3,421 62 6,899 17
Total	12	\$127,890 45	\$10,320 79
Machine shops	S. 7 B. 6	\$15,803 74 4,072 72	\$29,079 05 1,222 50
Total	13	\$19,876 46	\$30,301 55
Novelty and toy shops	S. 11 B. 3	\$3,254 00 —	\$1,945 10 150 00
Total	14	\$3,254 00	\$2,095 10
Out buildings	S. 76 B. 45	\$20,455 00 11,779 72	\$13,923 50 1,710 00
Total	121	\$32,234 72	\$15,633 50
Paint shops	S. 6 B. 1	\$7,867 59 804 80	\$7,184 48 —
Total	7	\$8,672 39	\$7,184 48
Paper mills	S. 11 B. 1	\$7,380 34 500 00	\$17,654 91 —
Total	12	\$7,880 34	\$17,654 91
Photograph studios	S. — B. 1	— —	— \$200 00
Total	1	—	\$200 00
Plumbing shops	S. 1 B. 2	\$1,772 00 2,422 00	\$288 00 1,115 14
Total	3	\$4,194 00	\$1,403 14
Pool and billiard rooms	S. 3 B. —	\$6,018 00 —	\$1,200 00 —
Total	3	\$6,018 00	\$1,200 00
Printing establishments and newspaper plants	S. 7 B. 6	\$1,696 46 16,908 16	\$5,868 83 12,485 62
Total	13	\$18,604 62	\$18,354 45
Public buildings and other public property	S. 24 B. 6	\$115,573 77 26,330 00	\$23,533 73 8,200 00
Total	30	\$141,903 77	\$31,733 73

TABLE No. 3.—*Giving Description of Property, etc.*—Concluded.

("S" signifies State, exclusive of Boston; "B" signifies Boston.)

PROPERTY	Number of Fires.	Loss.	
		Buildings.	Contents.
Railroad buildings and rolling stock.	S. 15 B. 4	\$20,741 83 —	\$2,807 00 2,000 00
Total	19	\$20,741 83	\$4,807 00
Restaurants	S. 73 B. 29	\$103,145 29 40,916 63	\$35,571 09 33,609 76
Total	102	\$144,061 92	\$69,180 85
Schools and academies, private	S. 12 B. 4	\$242,556 00 3,030 00	\$30,154 87 150 12
Total	16	\$245,586 00	\$30,304 99
Schools, public	S. 15 B. 8	\$195,580 33 27,800 00	\$12,103 00 5,870 00
Total	23	\$223,380 33	\$17,973 00
Storehouses and warehouses	S. 141 B. 37	\$280,902 55 66,285 00	\$352,237 35 52,275 47
Total	178	\$347,187 55	\$404,512 82
Shoe factories	S. 30 B. 1	\$12,369 76 200 00	\$61,988 09 300 00
Total	31	\$12,569 76	\$62,288 09
Stores and dwellings	S. 219 B. 220	\$367,403 31 196,564 14	\$190,809 89 76,478 82
Total	439	\$563,967 45	\$267,288 71
Stores, retail, unclassified	S. 324 B. 181	\$339,501 71 263,151 86	\$477,674 51 300,108 47
Total	505	\$602,653 57	\$777,782 98
Summer cottages and camps	S. 48 B. —	\$70,850 84 —	\$9,066 12 —
Total	48	\$70,850 84	\$9,066 12
Tailor shops	S. 3 B. 3	\$325 00 —	\$650 00 60 00
Total	6	\$325 00	\$710 00
Tanneries	S. — B. —	— —	— —
Total	—	—	—
Theatres	S. 4 B. 4	\$82,938 80 1,599 38	\$13,283 64 964 00
Total	8	\$84,538 18	\$14,247 64
Unclassed	S. 53 B. 47	\$57,374 64 10,997 09	\$86,768 97 5,029 41
Total	100	\$68,371 73	\$91,798 38
Underwear factories	S. 1 B. —	\$200 00 —	— —
Total	1	\$200 00	—
Woodworking plants with power	S. 7 B. 2	\$6,909 75 814 00	\$8,613 67 2,250 00
Total	9	\$7,723 75	\$10,863 67
Woolen mills	S. 4 B. —	\$6,511 00 —	\$8,117 00 —
Total	4	\$6,511 00	\$8,117 00
Grand total	8,916	\$9,558,864 14	\$5,521,135 22
Total State, exclusive of Boston	6,395	\$7,439,477 87	\$4,273,184 41

TABLE NO. 4.—*Number of Incendiary and Unknown Fires in the State, exclusive of Boston, and in Boston, and the Number of Arrests and Convictions in the State, from the Year 1915 to 1945, inclusive.*

YEAR	STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
	Incen- diary.	Un- known.	Incen- diary.	Un- known.	Arrests.	Convic- tions.
1915	146	617	29	351	78	49
1916	134	540	21	267	141	69
1917	110	446	16	241	71	32
1918	65	375	12	185	46	29
1919	59	415	6	219	32	24
1920	44	294	7	179	25	13
1921	78	552	2	128	59	24
1922	82	301	9	139	48	28
1923	98	291	7	141	82	47
1924	102	345	17	151	49	16
1925	111	291	7	203	89	41
1926	89	333	9	261	88	54
1927	147	314	38	177	86	45
1928	91	304	35	107	66	38
1929	130	301	15	160	182	109
1930	129	360	20	205	104	48
1931	171	534	24	238	226	89
1932	225	792	21	393	*241	*163
1933	158	518	7	290	*129	*194
1934	168	433	12	210	*151	*105
1935	129	361	5	201	*218	*153
1936	141	273	15	147	*94	*66
1937	173	300	16	159	*174	*167
1938	148	272	12	176	*139	*108
1939	112	373	9	266	*72	*75
1940	150	358	13	210	*146	*134
1941	136	269	2	204	*120	*122
1942	58	179	8	148	*31	*36
1943	118	193	8	148	*74	*62
1944	135	203	12	156	*71	*60
1945	136	174	13	129	73	62

*Exclusive of Boston.

TABLE NO. 5.—*Number of Fires in State and Loss from Same from the Year 1915 to 1945, inclusive.*

YEAR.	Total Number of Fires	State exclusive of Boston.	Boston	Total Loss.
1915	8,030	5,501	2,229	\$9,693,872 18
1916	7,101	5,246	1,855	9,729,755 27
1917	7,193	5,257	1,936	11,656,411 95
1918	6,814	5,054	1,760	11,988,685 58
1919	6,888	4,970	1,918	10,080,926 41
1920	6,111	4,479	1,632	12,257,037 23
1921	7,188	5,338	1,850	15,587,906 56
1922	8,199	6,022	2,097	14,745,779 61
1923	8,666	6,422	2,244	19,022,080 04
1924	9,436	6,826	2,610	22,243,991 53
1925	9,166	6,572	2,594	18,622,675 93
1926	9,469	6,803	2,666	20,873,310 27
1927	8,681	6,175	2,506	15,201,324 87
1928	8,541	6,063	2,478	17,859,327 94
1929	8,914	6,202	2,712	16,284,559 09
1930	9,276	6,550	2,726	18,159,364 42
1931	9,555	6,652	2,903	16,777,176 37
1932	10,677	7,715	2,962	18,026,358 49
1933	9,409	6,751	2,658	11,401,639 21
1934	8,936	6,427	2,509	11,311,502 92
1935	8,901	6,396	2,505	9,805,391 65
1936	8,553	6,146	2,407	10,251,304 62
1937	8,652	6,231	2,421	9,875,501 86
1938	8,371	6,081	2,290	11,288,398 60
1939	9,645	6,797	2,848	11,592,001 39
1940	9,689	6,953	2,736	12,437,016 26
1941	10,123	7,081	3,042	30,308,482 90
1942	8,466	5,836	2,630	12,725,957 12
1943	9,372	6,537	2,835	12,420,236 82
1944	9,587	6,655	2,932	14,597,090 03
1945	8,916	6,395	2,521	15,079,999 36

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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

COMMISSIONER OF INSURANCE

FOR THE

YEAR ENDING DECEMBER 31, 1945

PART II

LIFE, MISCELLANEOUS AND FRATERNAL
INSURANCE

RETIREMENT SYSTEMS

DEPARTMENT OF BANKING AND INSURANCE





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The Commonwealth of Massachusetts

DEPARTMENT OF BANKING AND INSURANCE DIVISION OF INSURANCE

December 31, 1945

To the General Court of Massachusetts:

The Commissioner of Insurance herewith submits Part II of the ninety-first Annual Insurance Report as required by General Laws, Chapter 175, Section 17. This part of the Report deals with matters which affect life insurance companies and all other insurance companies authorized to transact business in this Commonwealth, except fire and marine insurance companies, which are the subject of report in Part I of this Report.

The termination of the shooting in World War II, in August of this year, was a source of great relief and rejoicing to all the peoples of the world. The success with which God blessed the cause for which our country fought, merits the everlasting thanksgiving of all who enjoy the liberty which flows from the successful consummation of the pledges which our country's leaders have made, not only to the citizens of this great Nation, but to all peoples everywhere. The responsibility, which will rest heavily upon our country during the reconstruction period, must be shared by every political sub-division of our Government. We in the Insurance Department pledge our cooperation to the Governor and the General Court in their effort to direct the affairs of our Commonwealth in a manner which will remove the wartime dislocations and adjust our administrative processes to meet the demands of peace and tranquility we all so fervently desire.

We must not forget the pledge made by the Governor of the Commonwealth on November 14, 1940, referred to in Part II of the Report of the Commissioner of Insurance for the calendar year 1941, wherein those who entered the military or naval service were assured protection of their jobs, their seniority rights and other rights in the Civil Service of our Commonwealth. Those who have served as military substitutes will undoubtedly recognize the duty they owe to those whose positions they have held during the wartime period. As the head of a large Department of our Government, I shall strive to equitably regard the obligation we owe to those who have carried on in the absence of our returning veterans. Their faithful and meritorious service in the public employ at a time when more abundant remuneration was available elsewhere, will not be forgotten. Every consideration permitted by law will be given competent and faithful temporary employees who are obliged to give place to the returning veterans.

I should be ungrateful indeed if I did not at this time express words of praise to all who served with me in the Division of Insurance during the troublous periods which have confronted our administration and particularly those who have without complaint given us unstintingly a greater amount of their time and effort than required of them under the law during the wartime period. I feel strongly that the Legislature should know that as Commissioner of Insurance, charged with a heavy responsibility, the accomplishments of my administration would not have been realized without the faithful and wholehearted support of each and everyone of my associates in the Department.

The Challenge, The Consequences and the Responsibility Flowing from the Decision in the Case of the United States vs. the South-Eastern Underwriters Association, et al, (322 U. S. 533) and the Enactment of United States Public Law 15 by the Congress. — In Part I of this Report, I discussed at length some of the immediate problems confronting State regulation of the insurance business as a result of the decision in the case of the *United States vs. the South-Eastern Underwriters Association, et al, 322 U. S. 533*, and the enactment of United States Public Law 15 in the Congress of the United States. This discussion will be found at the beginning of Part I, under the following headings: "State Regulation Authorized by United States Public Law 15, *South-Eastern Underwriters' Decision*"; "Rate Regulation and Examination of Rating Bureaus"; "The Missouri Rate Cases"; "Validity of State Taxes on Insurance Companies"; "Validity of Licensing Laws Challenged"; "The Challenge of

United States Public Law 15"; "Regulation of Interstate Activities of Insurance Companies." Related to the discussion under the foregoing titles, is the subject matter contained in Appendices "A" to "H," inclusive — also included in Part I of this Report.

All of the material hereinbefore referred to applies to the conduct of the insurance business by the various classes of insurance companies which are the subject of report in Part II. For reasons of economy, this material is incorporated by reference in this part of the Report. This statement likewise applies to the discussions contained in Part I of this Report relating to the valuation of securities.

Department Finances. — This information will be found in Part I of this Report.

Examinations. — The legislature has already been advised of the methods employed in the examination of insurance companies doing an interstate business. The program involves participation by representatives of groups of States in examinations of companies operating in a large number of States of the United States. Companies domiciled in Massachusetts are subject to examination by any Insurance Department of the State in which it does business; hence, a company transacting business in the forty-eight States would be subjected to the examination by forty-eight examiners if every State exercised its privilege in that regard. To avoid unnecessary burdens on the insurance company, while at the same time giving reasonable representation to States other than the State in which the company is domiciled, a system of participation in the examination by the home State has been worked out giving reasonable representation to the other States of the Union. The system is not perfect and necessarily difficulties arise in the administration of the so-called "convention examination system," or, as we refer to it in this State, the zone examination system.

One of the principal sources of controversy at the present time involves the question of the fees and expenses of examiners. This matter is being explored by the Committee on Examinations of the National Association of Insurance Commissioners. The importance of the subject is high-lighted by the costs which have been imposed upon companies in this Commonwealth since the program has been undertaken. Each State has been authorized under its own laws to deal with the matter of compensation and expense reimbursement of examiners to some extent. From time to time, abuses of the regulations adopted by the National Association have been discovered. I am happy to report, however, that the abuses are not extensive at the present time. The attitude of my associates in the National Association of Insurance Commissioners is one of cooperation to the end that abuses may be eliminated. It is important to all insurance companies that an economical and constructive system of zone examinations is agreed upon when we consider the large amount of money expended by the insurance companies for the zone system of examination. In our State, these funds are expended in addition to the funds contributed by the insurance companies for taxes. We believe that a public exposition of the cost, with complete information concerning the States involved and the examiners compensated, will be of interest to the Legislature.

Zone Examination Expenses of Domestic Companies. — The following schedule shows the charges made to domestic insurance companies for services and expenses by examiners from other states in connection with their participation in the zone examination of the following companies, together with the charges, if any, made by this Department to the companies for expenses of examining branch offices outside the Commonwealth:

MASSACHUSETTS MUTUAL LIFE:

Zone	States	Examiners	No. of Days	Rate per Day	Services	Rate per Day	Expenses	Travel	Total
2	Pa.	T. W. Campbell	145	\$17.50	\$2,531.00	\$8.00	\$1,434.00	\$11.00	\$3,976.00
3	Fla.	A. W. Roberts	127	25.00	3,175.00	8.00	1,192.00	126.00	4,493.00
4	Ill.	C. E. Manning	140	15.00	2,107.00	8.00	1,460.00	133.00	3,700.00
5	Col.	L. W. Messinger	132	25.00	3,300.00	8.00	1,462.00	201.00	4,963.00
6	Cal.	C. Wilke	157	15.00	2,355.00	8.00	1,524.00	320.00	4,199.00
Total Cost to Company:									\$21,331.00

NEW ENGLAND MUTUAL LIFE:

2	Ohio	R. W. Smith	156	\$25.00	\$3,900.00	\$8.00	\$1,472.00	\$92.00	\$5,464.00
3	Ga.	L. A. Irons	157	25.00	3,925.00	8.00	1,490.00	137.00	5,552.00
6	Wash.	L. T. Gay	152	25.00	3,800.00	8.00	1,474.00	171.00	5,445.00
Total Cost to Company:									\$16,461.00

EMPLOYERS GROUP

U. S. Branch, E. L. A. C.

American Employers Employers Fire									
2	Pa.	J. P. Dougherty	126	\$21.00	\$2,641.00	\$8.00	\$1,229.00	\$126.00	\$3,996.00
3	Tenn.	R. E. Taliaferro	164	25.00	4,100.00	8.00	1,582.00	137.00	5,819.00
4	Ind.	R. H. Monger	174	25.00	4,350.00	8.00	1,660.00	107.00	6,117.00
5	Wyo.	G. Burton	22	25.00	550.00	8.00	256.00	246.00	1,052.00
6	Cal.	A. C. Escherich	175	15.00	2,617.00	8.00	1,688.00	350.00	4,655.00

Totals

Massachusetts Examiners at Branch Offices	556.00	140.00	\$21,639.00
Total Cost to Company			696.00
			\$22,335.00

The statute imposes upon the Commissioner of Insurance a heavy responsibility for determining that foreign insurance companies, seeking authority to transact business in this Commonwealth, are soundly managed, in good financial condition and transact their business in a manner which entitles them to public confidence. For a great many years, the Department has made a practice of examining companies seeking authority to transact business before they are so authorized. These examinations are conducted in conjunction with the home State Department on the basis of the so-called "zone examination system" wherever possible. In cases where the company desires prompt attention to their application, special examinations have been conducted by the examiners of the Massachusetts Department acting independently. This procedure has been definitely demonstrated to be of great value to the citizens of this Commonwealth. It has frequently developed information which justified the refusal to license certain companies. Since the legislative standards for the transaction of an insurance business differ among the several States, it is important that through the medium of the examination system, we make certain that the companies, seeking authority to do business in our Commonwealth, can and do meet the established legislative standards adopted for the protection of our citizens. The cost of the examination of these foreign insurance companies is borne by the company seeking admission to transact business in the State.

SPECIAL EXAMINATION OF FOREIGN COMPANIES AND FRATERNALS

During 1945 the Department made special investigations of three foreign insurance companies of the types covered in this volume in connection with their applications for licenses to transact business in Massachusetts. We also participated in a zone examination of the Knights of Columbus, a fraternal benefit society.

The Commonwealth was reimbursed for expenses and salaries of our examiners in the following amounts:

	<i>Expenses</i>	<i>Salaries</i>
Cuna Mutual Ins. Co., Madison, Wis.	\$630.24	\$491.28
Allstate Ins. Co. Chicago, Ill.	195.47	107.96
Manufacturers Casualty Ins. Co., Philadelphia, Pa.	287.78	317.00
United National Indemnity Co., Hartford, Conn.	14.91	10.33
Knights of Columbus, New Haven, Conn.	811.77	1,078.17
	<hr/>	<hr/>
	\$1,940.17	\$2,004.74

EXAMINATIONS OF CASUALTY, LIFE INSURANCE COMPANIES AND FRATERNAL ORGANIZATIONS

The following is a record of the examinations made by this Department during the year 1945 of casualty, life insurance companies and fraternal organizations authorized to transact business in the Commonwealth of Massachusetts:

Company or Organization	Location	Examination as of	Examination Commenced
EXAMINATIONS COMPLETED IN 1945			
¹ American Employers' Ins. Co.	Boston	Dec. 31, 1944	Dec. 29, 1944
Boston Casualty Co.	Boston	Sept. 30, 1945	Nov. 19, 1945
Boston Mutual Life Ins. Co.	Boston	Sept. 30, 1944	Oct. 2, 1944
Corp. of the Members of the Catholic Association of Lowell	Lowell	Nov. 30, 1944	Dec. 14, 1944
Craftsman Ins. Co.	Boston	Sept. 30, 1945	Nov. 14, 1945
Eastern Mutual Ins. Co.	Boston	Dec. 31, 1944	April 23, 1945
¹ Employers' Liability Assurance Corp., Ltd.	Boston	Dec. 31, 1944	Dec. 29, 1944
Federal Mutual Liability Ins. Co.	Boston	Dec. 31, 1944	Nov. 20, 1944
Grand Lodge of the German Order of Harugari	Boston	Oct. 31, 1945	Nov. 13, 1945
Holyoke Caledonian Benefit Club, Incorporated	Holyoke	April 30, 1945	April 30, 1945
Holyoke Lodge, Daughters of Caledonia Benefit Club, Inc.	Holyoke	April 30, 1945	April 30, 1945
Independent City of Homes Assoc.	Springfield	Dec. 31, 1944	April 4, 1945
Loyal Protective Life Ins. Co.	Boston	June 30, 1945	Sept. 6, 1945
Massachusetts Casualty Ins. Co.	Boston	July 31, 1945	Sept. 25, 1945
¹ Massachusetts Mutual Life Ins. Co.	Springfield	Dec. 31, 1944	Dec. 29, 1944
Massachusetts Plate Glass Ins. Co.	Boston	Dec. 31, 1944	June 11, 1945
Massachusetts Title Ins. Co.	Boston	Dec. 31, 1944	May 17, 1945
¹ New England Mutual Life Ins. Co.	Boston	Dec. 31, 1944	Dec. 29, 1944
Pescosansonesco Society of Wakefield	Wakefield	Sept. 30, 1945	Oct. 9, 1945
Revere Fireman's Mutual Relief Association	Revere	Sept. 30, 1945	Oct. 25, 1945
St. Casimir Lithuanian-Polish Benevolent Society of Lowell	Lowell	Sept. 30, 1945	Sept. 25, 1945
St. John Evangelist Temperance Benefit Society	Boston	Aug. 31, 1945	Sept. 10, 1945
St. Lucy's Mutual Benefit Society of Cambridge	Cambridge	Feb. 28, 1945	Feb. 27, 1945
Society of Mutual Succor and Beneficence, Island of Filicudi, Inc.	Waltham	July 31, 1945	July 30, 1945
Spindle City Fireman's Benefit Society, Inc.	Lowell	June 15, 1945	June 15, 1945
Transit Mutual Ins. Co.	Lowell	Dec. 31, 1944	Sept. 21, 1945
United States Mutual Liability Ins. Co.	Quincy	Dec. 31, 1944	Oct. 1, 1945
EXAMINATIONS PENDING DEC. 31, 1945			
¹ Columbian National Life Ins. Co.	Boston	Dec. 31, 1945	Dec. 31, 1945
¹ Liberty Mutual Ins. Co.	Boston	Dec. 31, 1944	July 16, 1945
¹ Massachusetts Bonding and Ins. Co.	Boston	Dec. 31, 1944	Oct. 15, 1945
¹ Massachusetts Protective Life Assurance Co.	Worcester	Dec. 31, 1945	Dec. 31, 1945
¹ Massachusetts Protective Association Inc.	Worcester	Dec. 31, 1945	Dec. 31, 1945
¹ Paul Revere Life Ins. Co.	Worcester	Dec. 31, 1945	Dec. 31, 1945
¹ State Mutual Life Assurance Co.	Worcester	Dec. 31, 1945	Dec. 31, 1945

¹Zone Examinations

Examinations were made also of the Massachusetts Stock Pool for Assigned Workmen's Compensation Risks and the Massachusetts Non-Stock Assigned Risk Reinsurance Pool for Workmen's Compensation Insurance. These examinations were as of December 31, 1944.

In Part I of this Report there is a discussion of "Regulation of Interstate Activities of Insurance Companies." The comments under that caption should be read in connection with this report on the examination of insurance companies.

Retirement Systems. — This Department is charged with the responsibility for supervising the activities of the city, town and county retirement systems of the Commonwealth in addition to certain other retirement systems. The examination of these systems is the most important part of the supervisory program prescribed by the Legislature.

One special and twenty-six regular examinations of retirement systems were made during 1945 and the examination of the Norfolk County System, begun in 1944, was completed. Berkshire, Essex and Hampshire Counties, Northampton, Pittsfield and Westfield were scheduled for examination in 1944 and were examined as of December 31, 1943. All other regular examinations were made as of December 31, 1944.

Wartime difficulties confronting the Department prevented the examination of the following retirement systems ordinarily scheduled for examination during the current calendar year:

Worcester County	
Cambridge	Danvers
Lowell	Melrose
Newburyport	Peabody
Swampscott	Winchester

These retirement systems will be examined as early as possible in the calendar year 1946.

Section 2 of Chapter 584 of the Acts of 1941 amended Chapter 32 of the General Laws by inserting Section 34A, the effect of which is to require the expense of supervising the city, county and town retirement systems to be paid primarily by the Commonwealth. The following is a report of the administrative and examination expenses incurred by the Insurance Department in this connection. This income is paid directly to the State Treasurer and hence, is not shown in the income statement of this Department. This fact should be borne in mind by the Legislature in considering requests for necessary increase in personnel to carry out the work required to be performed under the provisions of Chapter 32 of the General Laws.

NAME OF UNIT	TOTAL EXPENSE
<i>Counties</i>	
Barnstable	\$105.40
Berkshire	356.84*
Bristol	854.21*
Dukes	7.64
Essex	1,353.64*
Franklin	22.91
Hampden	927.45*
Hampshire	530.24*
Middlesex	1,046.41
Norfolk	648.50*
Plymouth	123.74
Worcester	565.21
	<hr/>
	\$6,542.19
<i>Cities and Towns</i>	
Adams	\$58.05
Amesbury	47.36
Andover	109.99
Arlington	224.56
Athol	77.91
Attleboro	134.43
Belmont	328.43
Beverly	105.40
Braintree	135.96
Brockton	253.58
Cambridge	672.14
Chicopee	241.36
Clinton	58.05
Concord	54.99
Danvers	105.40
Dedham	48.88
Easthampton	58.05
Fairhaven	190.06*
Fall River	336.07
Falmouth	33.55
Framingham	409.80*
Gardner	68.74
Gloucester	94.71
Greenfield	123.74
Haverhill	374.72*
Hingham	117.63

PART II

Holyoke	\$200.12
Hull	478.65*
Lawrence	961.56*
Leominster	135.96
Lexington	525.63*
Lowell	310.10
Lynn	1,071.02*
Malden	189.42
Marblehead	177.20
Marlborough	443.40*
Maynard	16.80
Melrose	180.26
Methuen	125.26
Milford	456.53*
Milton	453.85*
Montague	16.80
Natick	403.67*
Needham	247.08*
New Bedford	418.56
Newburyport	65.69
North Adams	91.66
Northampton	690.29*
North Attleboro	275.13*
Northbridge	41.25
Norwood	903.26*
Peabody	154.29
Pittsfield	1,546.58*
Plymouth	68.74
Reading	85.55
Revere	360.70*
Salem	223.56*
Saugus	256.57*
Shrewsbury	50.41
Southbridge	45.83
Springfield	808.10
Stoneham	234.47*
Swampscott	53.47
Taunton	290.24
Wakefield	106.93
Waltham	135.96
Watertown	291.77
Webster	87.07
Wellesley	233.72
Westfield	3,476.98*
West Springfield	88.60
Weymouth	201.64
Winchester	122.21
Winthrop	68.74
Woburn	58.05
Worcester	2,026.25*
<hr/>	
Total — Cities and Towns	\$24,469.14
Total — Counties	6,542.19
<hr/>	
TOTAL — Counties, Cities, and Towns	\$31,011.33

* Examination expense included.

Supervision of Savings Bank Life Insurance. — Massachusetts was the first State to authorize the transaction of life insurance by savings banks. During the early years of that innovation, the progress was slow. During the past ten years, the number of banks authorized to issue savings bank life insurance has increased from twenty-three to thirty-one. The development of this business during the past ten years will undoubtedly prove interesting to the members of the Legislature. Therefore, I have included below a schedule containing this information.

INCREASE IN BUSINESS OF DOMESTIC COMPANIES IN TEN-YEAR PERIOD
SAVINGS BANK LIFE (WITHOUT GENERAL GUARANTY FUND)

Year	Number of Banks	Net Premiums	Admitted Assets	Real Estate	Mortgages	Liabilities	Number of Policies Ordinary	Policies Group
1936	23	\$4,686,767	\$22,893,694	\$588,384	\$7,768,384	\$22,039,839	120,534	64
1937	24	5,013,693	25,913,115	674,903	7,647,459	25,063,150	137,551	61
1938	24	4,787,126	28,632,460	663,436	7,936,024	27,679,179	155,731	60
1939	26	5,150,026	31,617,852	710,272	8,073,140	30,633,279	178,752	52
1940	28	5,408,512	34,715,124	765,557	8,143,824	32,372,110	196,732	52
1941	29	5,863,175	38,132,109	508,392	8,291,578	37,005,046	216,027	53
1942	30	6,167,210	41,633,089	169,682	8,319,156	40,641,807	230,715	56
1943	30	6,571,265	45,639,184	52,022	7,877,598	44,333,710	240,459	71
1944	30	7,171,667	49,986,260	26,173	7,349,925	48,831,766	255,573	73
1945	31	7,299,982	54,918,261	8,000	6,963,856	53,595,758	272,546	91

The above figures do not include figures of General Guaranty Fund whose assets and liabilities equal each other.

The Life Insurance Departments of the following Massachusetts Mutual Savings Banks were examined during 1945 as of October 31, 1944.

Bank	Location	Previous Examination as of
Berkshire County Savings Bank	Pittsfield	October 31, 1941
Boston Penny Savings Bank	Boston	October 31, 1941
Brockton Savings Bank	Brockton	October 31, 1941
Cambridge Savings Bank	Cambridge	October 31, 1941
Leominster Savings Bank	Leominster	October 31, 1941
Lynn Institution for Savings	Lynn	October 31, 1941
Suffolk Savings Bank	Boston	October 31, 1943
Waltham Savings Bank	Waltham	October 31, 1941

In 1945 there were ten Savings Bank Life Insurance institutions scheduled for examination. We were able to complete the examination of eight banks and the other two were started but not completed until 1946. These latter two banks will be included in the schedule to be shown in the 1946 annual report. The Holyoke Savings Bank established an insurance department and commenced business on November 1, 1945 and will be subject to annual examinations for a three-year period beginning October 31, 1946.

Life Insurance. — The phenomenal development of the life insurance business under wartime conditions is indeed inspiring evidence of the desire of the American Public to provide abundantly in accordance with the personal desires of the individual for the protection of dependents. High wages earned by those of our citizens who for one reason or another are not enlisted in the Armed Forces have made available funds which may be utilized for investment purposes and the purchase of social security benefits at the private level. The Federal Government continues to furnish life insurance facilities for members of the Armed Forces through the medium of the National Service Life Insurance office, providing protection on account of death from all causes. Those who are subjected to the hazards of war may purchase from private insurance companies contracts to which have been affixed various types of war clauses excluding protection under varying conditions. Very few life insurance companies are currently issuing policies without war clauses attached, although it is undoubtedly the intention of most companies to discontinue the use of war clauses in the immediate future now that the war has terminated.

The following table sets forth in tabular form the romantic story of the growth of the life insurance business as transacted by the twelve life insurance companies organized under the laws of this Commonwealth:

INCREASE IN BUSINESS OF DOMESTIC COMPANIES IN TEN-YEAR PERIOD LIFE COMPANIES

Year	No. of Cos.	Net Premiums Written	Admitted Assets	Real Estate*	Mortgages*	Liabilities	Number of Policies		
							Ordinary	Industrial	Group
1936	12	\$307,283,665	\$2,036,861,612	\$217,434,371	\$390,664,089	\$1,926,632,904	2,518,435	6,558,535	625
1937	12	313,191,294	2,174,472,759	224,250,688	378,633,491	2,067,999,581	2,642,212	6,976,291	646
1938	12	328,389,129	2,324,702,940	227,989,124	370,674,777	2,219,984,963	2,718,363	6,950,460	689
1939	12	319,197,436	2,477,562,876	223,297,942	364,207,232	2,321,108,170	2,859,913	6,926,493	756
1940	12	336,249,719	2,631,095,612	205,716,610	365,136,470	2,505,177,820	3,012,002	7,018,636	847
1941	12	374,949,336	2,833,123,529	172,503,189	384,141,552	2,679,588,781	3,221,068	7,352,616	1,019
1942	12	382,974,429	3,069,736,465	154,045,789	406,288,709	2,894,083,050	3,412,908	7,592,932	1,181
1943	12	411,203,776	3,358,692,027	114,686,259	412,220,174	3,141,118,351	3,632,950	7,878,079	1,450
1944	12	471,725,377	3,717,888,958	83,257,425	416,797,641	3,461,322,475	3,880,917	8,204,898	1,703
1945	12	489,999,367	4,140,137,296	57,152,197	446,612,064	3,831,385,065	4,140,180	8,497,039	1,963

* Included in admitted assets.

Similar success is being enjoyed by life insurance companies domiciled in other States authorized to transact business in this Commonwealth.

The development of group life insurance has been steady and now affords protection for many millions of people. The problems concerning the transaction of this type of life insurance continue to develop. These problems are being studied by the Committee on Life Insurance of the National Association of Insurance Commissioners. When this study is completed and satisfactory legislative proposals developed we shall be in a position to make specific recommendations for legislation in this Commonwealth. It appears desirable that the Legislature should be acquainted with the progress of the Committee thus far; hence, I have included as a part of this Report, marked Appendix "A," that part of the report of the Committee on Life Insurance of the National Association of Insurance Commissioners dealing with Group Life Definition and Standard Provisions adopted in December 1945.

It is desirable that uniform legislation, dealing with group insurance, be developed if possible, since the business is transacted across State lines and many policies cover employees in interstate commerce employed at many locations in various States. I do not believe, however, that uniformity should be achieved if such legislation fails to give adequate consideration to the rights of those who depend on group insurance in whole or in part.

Special Commission Relative to Laws Pertaining to the Solicitation of Mortgages and Relative to Fair Practices in Mortgage Lending and Related Matters, Created by Chapter 68, Resolves of 1945. — Chapter 68, Resolves of 1945, created a special unpaid Commission, which included in the membership the Commissioner of Insurance or a person appointed by him. Your Commissioner has attended several meetings of the Commission. The subject matter of Chapter 68 is of special concern to the Department of Insurance because of the extent to which insurance companies are engaged in the real estate mortgage business. For convenience in considering the nature and scope of the matters to be considered by the Commission, I am setting forth below, Chapter 68, creating the Commission, together with House Bill No. 481 and House Bill No. 931, of the year 1945, which were referred to this Commission for consideration among other things.

[CHAP. 68]

RESOLVE PROVIDING FOR AN INVESTIGATION AND STUDY BY A SPECIAL UNPAID COMMISSION RELATIVE TO THE LAWS PERTAINING TO THE SOLICITATION OF MORTGAGES AND RELATIVE TO FAIR PRACTICES IN MORTGAGE LENDING AND RELATED MATTERS.

Resolved, That an unpaid special commission, consisting of two members of the senate to be designated by the president thereof, three members of the house of representatives to be designated by the speaker thereof, the commissioner of banks or a person appointed by him, the commissioner of insurance or a person appointed by him, the president of the Federal Reserve Bank or a person appointed by him and the president of the federal home loan bank of Boston or a person appointed by him, is hereby established for the purpose of investigating the advisability of revising the laws of the commonwealth relative to the solicitation and procurement of mortgages, mortgage loans and other loan agreements, and of studying the laws and practices governing the mortgaging of real estate with a view to recommending such changes therein

as may be necessary or desirable to eliminate any existing abuses. In making its investigation and study hereunder, said commission shall consider the subject matter of current house documents numbered four hundred and eighty-one and nine hundred and thirty-one. Said commission shall be provided with quarters in the state house or elsewhere, shall hold hearings, shall have the power to summons witnesses and to require the production of books, records and papers, and the giving of testimony under oath, and may employ technical assistants and expend for clerical and other services and expenses, such sums, not exceeding, in the aggregate, thirty-five hundred dollars, as may hereafter be appropriated therefor. Said commission shall report to the general court the results of its investigation and study, and its recommendations, if any, together with drafts of legislation necessary to carry its recommendations into effect, by filing the same with the clerk of the house of representatives on or before the first Wednesday in December in the current year. *Approved July 23, 1945.*

HOUSE No. 481

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Five

AN ACT AUTHORIZING CO-OPERATIVE BANKS TO MAKE CERTAIN ADDITIONAL LOANS ON MORTGAGED PROPERTY.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Chapter one hundred and seventy of the General Laws is hereby amended by inserting after section thirty-six D, inserted by section one of chapter two hundred and ninety-three of the acts of nineteen hundred and forty-one, the following new section:—

Section 36E. With the approval of the board of directors of any such corporation and at the request of the owner of any equity of redemption there may be advanced to any borrower on his loan such sum, not exceeding three hundred dollars, to be expended for repairs, taxes or other legal charges, as will leave the amount due on said loan a multiple of fifty dollars; provided, that no loan hereunder shall be made that will increase the indebtedness of the borrower to an amount greater than that originally loaned, or to an amount greater than eighty per cent of the value of the mortgaged property. The directors shall compute the amount of monthly payments that will be necessary to effect the payment of the indebtedness at a time not more than twenty years from the date of the change of the mortgage and the change shall be evidenced by an instrument signed by the borrower and setting forth the new amount due, the amount of monthly payments thereafter required and the date to which the mortgage is extended. The mortgage shall not be prejudiced by the changes herein authorized and it shall continue to be held by the bank as good and sufficient security for the amount due by the borrower. No action under this section shall affect the rights of the holder, other than the corporation granting the accommodation, of any mortgage recorded prior to the effective date of this section unless the written assent of such holder shall be obtained, nor shall any such action affect the rights of an original borrower whose note is dated prior to such time unless his written consent shall be obtained.

HOUSE No. 931

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Five

AN ACT RELATIVE TO UNFAIR COMPETITION THROUGH THE SOLICITATION OR PROCUREMENT OF CERTAIN CHOSES IN ACTION, AND REMEDIES THEREFOR.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Chapter ninety-three of the General Laws, as appearing in the Tercentenary Edition thereof, is hereby amended by adding at the end of said chapter the following new section:—

Section 42. Whoever, as principal or agent, directly or indirectly, makes a practice of soliciting or attempting to procure the substitution of himself, his principal, agent or nominee as obligee in any existing chose in action, whether unsecured or secured by mortgage or otherwise, shall be liable in tort for unfair competition to any person who by such practice is deprived of or disturbed in his possession of any such chose in action, in the amount of the principal balance of such chose in action at the time of such solicitation or attempt to procure, with reasonable attorneys' fees in addition to his statutory costs. In actions under this section, the fact that the defendant has solicited or attempted to procure any such choses in action on two or more occasions shall be prima facie evidence that the defendant has made a practice of soliciting or attempting to procure such substitution.

The provisions of current Massachusetts Statutes permit the holding of real estate for home office purposes by life insurance companies for an unlimited period of time. However, real estate which is acquired through foreclosure of mortgages cannot be held by insurance companies for unlimited periods of time. Such real estate may be held for five years only, or for longer periods with the permission of the Commissioner of Insurance. The main purpose of permitting an extension of time during which real estate may be owned by insurance companies following foreclosure of mortgage is to avoid forced liquidation at distressed prices. The movement of real estate and the earnings and book value of same held by Massachusetts life insurance companies is indicated in the schedule which follows:

Name of Company	1945 Book Value Real Estate	1944 Book Value Real Estate	Mean Book Value Real Estate	1945 Net Income	Net R.E. Earnings (Income to Mean B. V.)
Berkshire	7,818,671	9,082,566	8,450,618	262,673	3.1
Boston Mutual	118,653	192,940	155,796	18,737	12.0
Columbian	1,877,629	2,401,397	2,139,513	35,264	1.6
John Hancock	19,981,905	26,116,276	23,049,090	1,022,228	4.4
Loyal Protective	165,146	162,170	163,658	18,770	11.5
Mass. Mutual	11,935,763	22,714,298	17,325,030	613,909	3.5
Mass. Protective	-	-	-	-	-
Monarch	309,496	303,592	306,544	8,301	2.7
New England	11,613,978	16,860,157	14,237,068	348,760	2.4
Paul Revere	-	-	-	-	-
State Mutual	3,330,956	5,424,029	4,377,492	30,712	0.7

It is apparent from the foregoing that the insurance companies generally are making a real effort to dispose of real estate repossessed as a result of mortgage foreclosure. It is also apparent that the earnings on this real estate, except in two instances, are insufficient to provide attractive investment returns. It is highly desirable that when real estate passes into the hands of mortgagors that the mortgage contract be observed. The problems to which the foregoing House Bills are directed, require solution as respects the mortgage and real estate portfolios of life insurance companies, as well as other lending institutions. The work of the Commission is progressing in a constructive manner and a report will be made available to the Legislature at the 1946 session.

Included as Appendix "B" is a questionnaire which has been directed to all lending institutions in the Commonwealth for the purpose of developing desirable information in economical and time-conserving fashion. The Department will give the necessary attention to the report of the Commission after it has received the attention of the Legislature.

Companies Admitted. — The following casualty insurance company was authorized to transact business in this Commonwealth during the year 1945:

Corporate Name	Location	Capital	Date of Authority
United National Indemnity Company	New York, N. Y.	\$1,500,000	November 14, 1945

Casualty, Surety and Title Companies. — The development of these companies during the wartime period indicates the extent to which the Massachusetts insurance companies have afforded insurance protection to the industries of this Nation during the greatest all-out production period ever experienced in the history of any Nation. With the cessation of hostilities and the gradual diminution of pro-

duction and receding payrolls, new problems will confront the insurance companies engaged in the casualty business, unless the demands for peacetime goods replaces the demand for the tools of war. High wartime wages, accompanied by the demands for overtime services, have materially increased the premiums for workmen's compensation insurance and public liability insurance based on payroll. Should business be confronted by extended lay-offs, resulting in payroll decline, it is more than likely that old injuries, which did not produce extended absence during the period of high wages, will probably develop claims on account of alleged recurrence of the effect of the old injury. It is further possible that there will be some malingering as a result of accidents resulting in injuries experienced just prior to layoffs. This situation followed the first World War. If it should recur in the days immediately ahead, loss ratios will become adverse and expense ratios are likely to increase due to the necessity for more careful investigation of disability cases.

The following table sets forth the development during the last ten-year period of casualty, surety and title companies, including the United States Branch of the Employers' Liability Assurance Corporation, Limited. It should be noted that with the increase in the business of these companies, the duties of our examination staff likewise increase. Every effort is being made to absorb the increased work without increasing the number of personnel. There is, however, a point beyond which this can be accomplished. The Legislature should be cognizant of the fact that as premium volume increases, the income to the State from premium taxes likewise increases. In recent years, the increase in tax revenue has been greater than the increased requirements for the conduct of the Insurance Department. I shall make every effort to maintain this favorable result.

Year	Number of Companies	Net Premiums Written	Admitted Assets	Liabilities
1936	28	\$121,450,979	\$171,775,746	\$120,727,296
1937	29	138,402,138	183,868,604	135,049,686
1938	28	131,167,934	201,029,007	145,250,088
1939	27	133,550,785	216,348,529	157,487,155
1940	24	139,088,960	227,610,881	163,676,477
1941	23	163,165,044	250,696,510	184,237,116
1942	23	204,724,409	293,795,441	216,500,444
1943	23	206,059,422	332,105,272	252,908,839
1944	23	209,352,476	363,367,990	276,615,746
1945	23	214,179,796	396,310,850	297,329,827

Net premiums written include accident and health premiums written by five life insurance companies which are not included in the count of casualty companies. No assets of these companies are included in the above table as all assets are applicable to the entire business and are tabulated in the report of the life insurance business. Liabilities pertaining strictly to the accident and health departments are included above.

Compulsory Motor Vehicle Liability Insurance. — Reference to my report of 1942, Part II, Page xxix, discloses that the insurance companies returned to the policyholders part of the premiums originally charged for the year 1942, to give recognition to the changed hazards brought about by the imposition of wartime control. This reduction in premiums was made possible through the action of His Excellency, the Governor, acting under wartime authority conferred on him by the Legislature enabling him to make the necessary changes in existing law for the purpose of advancing the war effort. Executive Order No. 37 permitted the companies to reduce the premiums originally collected and to return a portion of the premium to the policyholders in recognition of the anticipated improvement in loss ratio. The rates of 1942 had been promulgated in 1941, prior to the imposition of wartime controls. The results of such wartime controls could not be forecast with accuracy. It was recognized by the insurance companies that in making premium adjustments which returned substantial amounts to the insuring public, that the companies would be at a disadvantage if the war ended early in any subsequent year because there would be no way of increasing the premiums to recognize the resumption of post-war driving and the attendant hazards. With the termination of the war in August of this year, accident frequency and severity commenced to forecast the fact that the premiums promulgated for the calendar year 1945, in the fall of 1944, would not prove adequate. The statutory requirement that rates, classifications

and premium charges for compulsory motor vehicle liability insurance remain in force for a full calendar year could not be changed under the wartime powers of the Governor; hence, the insurance carriers as a whole sustained underwriting loss for the calendar year 1945 under compulsory motor vehicle liability insurance and property damage insurance. To the credit of the insurance companies, authorized to transact this class of business in Massachusetts, it should be said that the underwriting loss was absorbed without complaint, although considerable caution was exercised in underwriting the business effective January 1, 1946, and it may be anticipated that the Voluntary Assigned Risk Plan for the distribution of unacceptable automobile risks will be utilized to a greater extent in distributing the 1946 automobile risks among the various carriers. The Voluntary Assigned Risk Plan for Massachusetts compulsory motor vehicle liability insurance is fully described in the report of the Commissioner of Insurance for the calendar year 1941. This Plan, with certain amendments, continues as a medium for relieving the Appeal Board on Motor Vehicle Liability Insurance in the distribution of automobile insurance risks which do not meet the underwriting standards of a large number of companies. The operation of the Plan represents a consciousness on the part of the management of insurance companies of their responsibility to provide a market for insurance for those risks which may produce abnormal losses but which are in good faith entitled to insurance protection.

The successful operation of this Plan may be traced by a review of the reports of the Commissioner of Insurance from 1942 through the current report.

The totals for the assignment of risks under the Massachusetts Motor Vehicle Assigned Risk Plan for the year 1945 are as follows:

	<i>Taxicabs</i>	<i>All Other</i>
Assignments over the counter	218	3,744
Assignments by mail		799
Total Assignments	218	4,543
Renewals of 1944 Assignments Accepted for credit under the Plan		1,700
		6,243
Number of "Declinations to Applicant" issued by Bureau		125
Number of Assignments rejected by companies as ineligible		0

The experience of the insurance companies during the wartime period, classified in accordance with the distribution of gasoline ration cards, indicated a relationship between the accident frequency and severity and the mileage distance permitted by the gasoline restrictions. The insurance companies propose a plan which would give consideration to the prospective experience of an automobile driver who anticipated limited operation of his automobile by drivers over 25 years of age. It appeared that the Commissioner of Insurance should give consideration to classifications proposed by the insurance companies and to that end, information was sought from the insuring public which would enable the Commissioner to accumulate statistics justifying the proposed classification program. Communications were directed to the insurance carriers and to insurance brokers under date of September 21, seeking the necessary information. It soon became apparent that the public did not understand the purpose of the inquiry, although every effort was made through insurance sources to acquaint automobile owners with the purpose of the inquiry. A substantial number of automobile owners responded to the request for information and further consideration will be given to the desirability of future promulgation of a classification plan in accordance with the information accumulated. The nature of the inquiry is disclosed in a communication dated September 21, included in the Rules and Regulations promulgated by the Commissioner of Insurance, set forth elsewhere in this part of the Report. An interesting development flowing from this effort on the part of the Commissioner of Insurance to procure information deemed desirable in considering appropriate classifications applicable to the underwriting of automobile insurance, is the attention given to the matter by the Joint Standing Committee on Departmental Rules and Regulations sitting in recess set

forth in Appendices "C," "D" and "E" of this part of the Report. In view of this report, reconsideration of the method of procuring information will be had before rates are considered for next year.

It has been the practice of this Department to promulgate only those rules and regulations authorized by statute. We have urged and shall continue to urge Committees of the Legislature, considering legislative proposals affecting this Department, "that legislators choose with exceeding care the phraseology of their act in order that the legislative intent be clear and unmistakable to the end that there can be no justification or excuse for misconstruction of the same on the part of those who are entrusted with administrative powers." It is not always possible to secure enactment of legislation couched in clear unambiguous language. However, we shall strive to discover the legislative intent and perform our duty under the law.

Legislation Tending to Weaken the Financial Protection Afforded Claimants and Policyholders who rely on Insurance Policies Issued by Mutual Insurance Companies. On June 26, 1945, the Legislature finally rejected the principles embodied in House Bill No. 2016, entitled, "AN ACT Changing the Requirements for Incorporating Certain Mutual Casualty Insurance Companies and for the Admission of Certain Foreign Mutual Casualty Insurance Companies to do Business in the Commonwealth." Powerful forces supported the legislation; hence, it is an outstanding victory to the citizens of our Commonwealth that House Bill No. 2016 did not become a law.

This legislation was originally intended primarily to permit a foreign company, which cannot meet the financial standards established by our present law, to qualify for admission to this Commonwealth. By permitting the segregation of funds belonging to all of the policyholders into a guaranty fund, which is supposed to be held unimpaired regardless of liability of the company, it is argued that such guaranty fund fulfills the objective of guaranty capital. Academically such an argument is plausible, but practically, the impairment of the guaranty fund cannot be determined soon enough to afford the necessary protection to the public.

The guaranty fund is the result of contributions of all policyholders and may never be possessed or owned by the management. On the other hand, the guaranty capital is contributed by the management and associates of the management and thereby assures the greater interest on the part of the management in the protection of the investment. It is an additional financial contribution for the benefit of policyholders and creditors, separate and apart from the funds already accumulated from contributions for insurance made by policyholders; hence, by eliminating the guaranty capital we remove a financial safeguard, coupled with a selfish interest on the part of the management to protect the investment.

When the guaranty capital requirement was first enacted into law in 1939, as Chapter 488, it followed the collapse of the Canton Mutual Liability Insurance Company and the Broad Street Mutual Casualty Insurance Company. The Legislature was anxious to enact law which would invite financial responsibility on the part of mutual casualty insurance managements. The enactment of House Bill 2016 is a step backward. It would mean a reversal of position on the part of the Legislature. It would invite pressure on the part of financially weak foreign companies for admission to this Commonwealth. It would increase the work and difficulties of the Insurance Department. It could easily involve the Insurance Department in litigation with these companies. Certainly, we should not weaken the financial requirements for foreign companies to enable such companies to enter the Commonwealth for the purpose of transacting Compulsory Automobile Insurance business. This business has been demonstrated a volatile and hazardous class of business, taxing the knowledge and ability of the best underwriting and claim personnel. High financial standards only can assure the public protection against the errors and inexperience of company management. We do not argue that financial standards alone can afford such protection, but certainly financial standards should not be lowered in the face of such difficulties.

We have so far dealt with Sections 2 and 3 of the Bill. Section 1 of the Bill removes a financial safeguard to the public and one which has been of inestimable help in preventing the organization of domestic insurance companies on a basis destined only for failure with resultant loss of policyholders and injured third-party claimants alike.

Chapter 654, the Acts of 1941, required the amendment of a domestic company to deposit with the State Treasurer \$200,000 as one of the conditions preceding to organization and the transaction of business in this Commonwealth. This Bill received the support of Governor Saltonstall. The purpose of the law is to assure protection of liquid assets designed for the payment of claims. It is to discourage dishonest and irresponsible people from engaging in the Compulsory Automobile Insurance business in this Commonwealth. Section 1 of House Bill 2016, rather naively circumvents this requirement. The enactment of such a provision by a Massachusetts Legislature would be tantamount to a complete disregard of the public interest. When we think that thousands of dollars have been expended in legislative investigations designed to put a stop to racketeering under the Compulsory Automobile Insurance Law, it would be unthinkable that a Massachusetts Legislature at this late date would destroy constructive legislation for no good reason. We know of no demand for a change in the Law governing the organization of domestic insurance companies. We do not understand the inclusion of Section 1 in a bill primarily directed to the problem confronting a foreign insurance company.

Section 6 of Chapter 176, sets forth certain conditions under which the Commissioner may petition the Court for the appointment of Receiver. One of these reasons concerns the impairment of the guaranty fund under Section 90C. You will note that Section 1 of House 2016, inserts a new Section 90D, but makes no provision for the amendment of Section 6 of Chapter 175; hence, the Commissioner is not permitted to act in the public interest in event of the impairment of the guaranty capital or guaranty fund provided for in Section 90D.

Is it the intention of the Legislature to permit a domestic company to continue when it has become apparent that not only have surplus funds been exhausted, but invested funds or special guaranty funds have become impaired? If this is intended, we are heading for further public calamity in the administration of the Compulsory Motor Vehicle Law.

To summarize our objections:

1. We believe that the substitution of guaranty fund for guaranty capital reduces the present financial standards so vitally necessary to the successful operation of a Compulsory Motor Vehicle Liability Insurance company.
2. The guaranty capital is contributed by persons identified with management. By removing pressure on the pocketbook nerve, we invite less responsible managements to engage in the automobile mutual liability insurance business.
3. Under the terms of this bill, only \$100,000 is available for losses before the guaranty fund becomes impaired. Every automobile Mutual liability insurance company, which started with only \$100,000 available for such purpose, failed.
4. The requirement for a \$200,000 deposit with the State Treasurer, imposed upon domestic companies, is removed by the provisions of this bill. Bear in mind, we found the Canton Mutual's treasury empty when we took possession of the company. This would not have happened if the deposit law had been in effect.
5. The Commissioner has no right to bring legal proceedings under Section 6 of Chapter 175 if the guaranty fund prescribed by this bill becomes impaired. We lower the standards for domestic companies to solve the problem of a foreign company.
6. We are lowering the financial standard for Compulsory Motor Vehicle Liability Insurance companies at a time when rates are at a low ebb and increased motor vehicle traffic is likely to produce serious underwriting and claim problems.
7. Foreign companies should seek changes in the laws of the State of domicile if unable to presently comply with Massachusetts standards. We have the only Compulsory Motor Vehicle Law in the United States. Our present law was designed to protect our citizens. The law should not be changed to defeat this purpose.

Financial and moral irresponsibility were the primary causes of failure of liability insurance companies primarily engaged in the underwriting of Compulsory Motor Vehicle Liability insurance. The success of the Compulsory Motor Vehicle Liability Insurance Law rests upon the existence of sound, well-managed insurance companies. It should ever be the determination of the Legislature that the blot

upon the reputation of Massachusetts as a State having sound insurance laws shall not be resumed by the enactment of legislation for the benefit of those who are unwilling or unable to conform to the standards required for the protection of the public prescribed by legislation relating to the administration of the Compulsory Motor Vehicle Liability Insurance Law.

Board of Appeal on Motor Vehicle Liability Policies and Bonds. — The extent to which the Voluntary Assigned Risk Plan has minimized the work of the Board of Appeal for the past three years is indicated by the following table:

DISPOSITION OF CASES BEFORE THE BOARD OF APPEAL ON
MOTOR VEHICLE LIABILITY POLICIES AND BONDS

<i>Cancellations</i>	1943	1944	1945
Sustained, after hearing	289	278	179
Complainant defaulted	74	89	59
Both defaulted	1	2	2
Withdrawn	10	5	9
Annulled, after hearing	129	120	60
Reinstated	316	246	191
Company defaulted	3	4	8
Invalid cancellation	13	11	5
Continued generally	59	41	46
Dismissed, complaint invalid	4	3	0
New certificate filed	12	8	10
Cancelled by insured	14	21	21
No cancellation	4	5	5
New policy issued	0	0	2
Power of attorney	3	0	0
Sub-totals	931	833	597
<i>Refusals</i>			
Sustained, after hearing	61	39	55
Not proper and reasonable	101	67	44
Company defaulted	8	6	13
Dismissed, complainant defaulted	25	19	21
Withdrawn	43	25	13
Both defaulted	5	0	1
Refusal not proved	38	23	14
Company agrees to issue	199	104	69
Policy issued	2	4	1
Other insurance	9	6	8
Complaint invalid	3	1	4
Continued generally	1	0	0
Sub-totals	495	294	243
Grand Totals	1426	1127	840

The following is a disposition of the cases appealed to the Superior Court from the decisions of the Board of Appeal for the year 1945:

Cases Appealed	49
Affirmed	10
Reversed	3
Other insurance	3
Plates returned	2
Reinstated	1
Dismissed	1
Continued generally	1
No decrees	28
	49

Agents and Brokers. — Information relative to the licensing of agents and brokers is contained in Part I of this Report.

Fraternal Benefit Societies. — Appendix "F" of this part of the Report is House No. 1695, entitled "Report of the Special Commission on Fraternal Benefit Societies." This is a most enlightening and important document dealing with the supervision of these organizations. The Special Commission is to be congratulated on the enactment of three of the five legislative proposals recommended in this report. Appendix I is enacted as Chapter 331 — Appendix J as Chapter 346 — Appendix K as Chapter 329 — all of which Chapters are included in this part of the Report under the heading "Report of Legislation."

Appendix H under House No. 1695 was enacted by both branches of the Legislature. It was vetoed by His Excellency, the Governor, under date of June 28, 1945. The veto message is contained in Senate 612, included in this Report as Appendix "G." I am satisfied that the veto message of the Governor is predicated upon misinformation furnished him by a prominent member of a fraternal benefit society. Careful examination of the veto message will indicate that the last paragraph of that message manifests a desire on the part of His Excellency that the matter should be further studied; hence, the rejection of the Bill cannot be said to settle the problem which the terms of the proposed legislation attempt to solve.

Appendix L of House No. 1695, providing for a further study by the Special Commission, was rejected July 3, 1945. This action, while understandable by those familiar with the activities of certain representatives of fraternal benefit societies, is regrettable because of the familiarity of this Commission with the problems involved. The devotion of the membership of this Commission to the obligations imposed upon them and their determination to fearlessly protect the interest of the members of fraternal benefit societies and their beneficiaries is deserving of the highest praise and appreciation of those who depend upon fraternal benefit societies for insurance protection.

In view of the action of the Legislature, it now appears to be the duty of the Commissioner of Insurance to administer the law governing the operation of fraternal benefit societies in accordance with the intent of the Legislature as interpreted by the Supreme Court of this Commonwealth. At the date of this Report, negotiations are in progress which we hope will lead to amicable adjustment of practices which presently appear to be contrary to law and contrary to the best interest of the membership of certain fraternal benefit societies.

Wartime restrictions on travel have prevented many societies from holding conventions. The Department has taken judicial notice of this fact in administering the law. We are of the opinion that it would be arbitrary to impose penalties on societies whose officers have manifested a willingness to change their methods and by-laws to conform to our laws, but due to wartime restrictions, have been unable to submit proposals to the membership for action.

During the year 1945, the Fraternal Division has been in a position to examine practically all of the amendments submitted by the societies as well as those proposed for enactment at the next convention. Changes in many cases are necessary in order to bring the laws of the society within the scope of authority provided for in said Chapter 176 of the General Laws.

In 1945, many of the societies were again licensed with the understanding that they would voluntarily withdraw if the changes necessary to conform to the requirements of our statute have not been made at the next convention.

Our records show that 15 societies have been licensed to transact business until June 30, 1946. This number represents practically 50% of the foreign fraternal benefit societies which appeared on December 31, 1945 to be active in Massachusetts.

During the Summer and Fall of 1945, fifteen hearings were scheduled at which time, the societies were given the opportunity to show cause, if any, why their licenses should not be refused. The license of one society, however, was refused, but the remaining societies evidenced a desire to comply with the requirements of Massachusetts.

No foreign fraternal benefit society on the lodge system has been authorized to transact the kind of business permitted by Chapter 346, Massachusetts Acts of 1945.

During the year 1945, no foreign fraternal benefit society on the lodge system was admitted to Massachusetts.

Since the enactment of Chapter 329, Massachusetts Acts of 1945, no society appears to have taken advantage of the permission to eliminate the requirement of a medical examination as a prerequisite to the issuance of death benefit certificates to children by fraternal benefit societies.

Several societies have filed proposed drafts of amendments in order to bring the laws of the society within the provisions of said Chapter 176. Not all of these codes were disposed of on December 31, 1945, but it is anticipated that action will be taken by the Department prior to the next convention of the society.

The life of any fraternal benefit society depends upon the acquisition of new members. In the past, considerable success has been attained by attracting young people to accept membership in fraternal benefit societies. It is interesting to note that Mr. John C. Sciranka, Editor of the Slovak Catholic Federation and Associate Editor of "The Slovonic Monthly," writing in the July 1945 issue of the Fraternal Monitor, comments as follows:

"It is no secret that the 'teen agers are being rapidly lost to our beneficial societies. Even the most active organizations with programs especially designed for youth report that their reserve, as they designate their youth, is on the decline in numbers throughout America.

"We view this unfortunate state of affairs with concern for the future. Although our leaders have made repeated efforts to remedy the unhappy situation by campaigns for new members, nevertheless, after the young members have reached the age at which they are transferred to adult membership, they soon withdraw from the organization altogether. The situation grows steadily worse month after month, and hence we must give this matter serious and immediate attention."

The success of fraternal benefit societies is important because through these societies, insurance benefits are secured, which would not be secured through other channels. The confidence of certain racial and religious groups in the societies operated by their own people should be maintained. A heavy responsibility rests upon the leadership of this type of society, if confidence in the fraternal system of insurance is to be maintained.

The following table shows the development of business and membership of the fraternal benefit societies domiciled in this Commonwealth during the past ten years. The schedule includes the larger societies authorized to transact business under the provisions of Chapter 176.*

* Societies on the Lodge System and societies under Section 45 of Chapter 176. Those societies authorized under Section 46 of Chapter 176 are not included in this schedule. The activities of 46 societies and their methods of doing business differ widely from the societies on the Lodge System and those authorized by Section 45.

		INCOME 45's*		Total	ADMITTED ASSETS 45's*		Total	MEMBERSHIP 45's*		Total	
		Lodge			Lodge			Lodge			
1936 (9 Domestic, 106 "45's")	.	.	7,293,449	1,029,923	8,323,372	41,613,400	3,887,414	45,500,814	146,527	52,937	199,464
1937 (9 Domestic, 108 "45's")	.	.	7,201,129	1,051,600	8,252,729	41,659,538	3,854,567	45,514,105	139,608	54,535	194,143
1938 (9 Domestic, 107 "45's")	.	.	6,786,205	1,213,760	7,999,965	41,064,541	3,880,753	44,945,294	132,305	54,189	186,494
1939 (9 Domestic, 106 "45's")	.	.	6,626,763	1,105,974	7,732,737	41,211,432	3,848,712	45,060,144	130,213	54,976	185,189
1940 (9 Domestic, 107 "45's")	.	.	6,259,257	1,129,908	7,389,165	40,859,502	3,912,122	44,771,624	129,848	58,977	188,825
1941 (8 Domestic, 109 "45's")	.	.	8,070,951	1,286,274	9,357,225	40,610,505	3,940,664	44,551,169	129,081	60,350	189,431
1942 (8 Domestic, 111 "45's")	.	.	5,781,293	1,196,480	6,977,773	40,627,918	3,927,304	44,555,222	118,153	59,081	177,234
1943 (8 Domestic, 113 "45's")	.	.	5,720,185	1,301,078	7,021,263	40,826,170	4,083,388	44,909,558	113,857	59,685	173,542
1944 (8 Domestic, 114 "45's")	.	.	6,202,215	1,437,675	7,639,890	42,295,680	4,306,726	46,602,406	114,792	63,353	178,145
1945 (8 Domestic, 109 "45's")	.	.	5,577,037	1,321,960	6,568,905	43,577,893	4,457,588	47,170,682	107,168	60,475	158,699

* Societies subject to provisions of Section 45 of Chapter 176 of the General Laws.

The decline in income and membership of societies on the Lodge System requires careful consideration, not only by the Commissioner of Insurance but by the Legislature also. It is not without regret that we in the Insurance Department received the information that the Legislature had declined to follow the recommendations of the Recess Commission studying fraternal matters to the effect that further consideration and investigation should be given the affairs of the fraternal benefit societies.

However, for the benefit of the members of the General Court, let me report that the National Association of Insurance Commissioners is presently concerned with an investigation of the fraternal mortality experience through a special committee composed of representatives of several State Departments. At the date of this Report, there has been substantial progress made toward the preparation of a uniform code of law for consideration by the several States. This code has been prepared by the Fraternal Committee of the National Association of Insurance Commissioners working jointly with a committee of the National Fraternal Congress. The present status of the matter is reported in the Proceedings of the National Association of Insurance Commissioners, 77th Session, 1946, as follows:

“***At the conclusion of our Grand Rapids meetings the following resolution was passed:

Resolve: ‘That the Chairman of this Committee report to the Convention — PROGRESS. That the present code, including all approved amendments be prepared and submitted to the members of the committee for study and review, and that the Chairman call a meeting of the Fraternal Committee to be held in January or February, 1946 for action thereon, after which a final draft will be prepared and submitted to all Commissioners at least sixty days prior to the June N.A.I.C. Convention for final action.’

Respectfully submitted,

WILLIAM A. SULLIVAN, *Chairman*”

I shall report further on this subject in my next annual report. In the meantime, we shall proceed to negotiate with those societies prevented by wartime conditions from bringing their by-laws and practices into conformity with the Massachusetts law.

During the calendar year 1945, the supervision of fraternal benefit societies involved the auditing of annual statement blanks. Following is a synopsis of the number of societies which filed with the Department annual statements to be audited:

Lodge Systems:

Domestic	8
Foreign	31
“45” Societies	109
“46” Societies	509
Secret Orders	2
Massachusetts Hospital Service, Inc.	
Massachusetts Medical Service	

Rules, Regulations and Information Transmitted to Insurance Companies Authorized to Transact Business in this Commonwealth. — Part I of this Report includes rulings of the Commissioner transmitted to various insurance companies pertaining to the affairs of the class of companies covered by Part I of the Report. Several of the rulings shown in Part I apply also to the companies reported in this part of the Report. Where such is the case, proper designation of the application of the rules to companies covered by Part II of the Report is indicated. Communications applying only to companies covered by Part II of this Report follow:

THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE

100 Nashua St., Boston
January 23, 1945

*To Companies Authorized to Transact Fidelity and Surety
Business in the Commonwealth of Massachusetts:*

Representatives of surety companies have asked for a copy of the Faithful Performance Form of Bond required by Section 60 of Chapter 175 of the General Laws of Massachusetts to be used in covering the principal officers of insurance companies. A copy of this form as revised is enclosed.

At the request of certain surety companies the form was recently revised to permit the waiving in certain exceptional cases of the provision that no cancellation shall take effect prior to the expiration of ten days after written notice of the cancellation of the bond has been filed with the Commissioner of Insurance of the Commonwealth of Massachusetts. While the revised form permits the approval of an earlier date by the Commissioner, it is the intention of the Department to allow exceptions to the rule very sparingly, and it is not expected that this new provision will be made use of to any extent except in the case of the death of a principal under the bond.

If a surety company or obligee decides to cancel a bond, notice should be promptly given to the Department so that the cancellation may take effect in the usual manner ten days after the notice of cancellation has been filed with this Department.

A copy of this letter and bond form will be mailed to the Boston Office of each company.

Acknowledgment of this communication is requested.

Very truly yours,

EDMUND S. COGSWELL,

First Deputy Commissioner of Insurance

KNOW ALL MEN BY THESE PRESENTS

That we.....of..... in the County ofand Commonwealth of (or State of).....as principal, and the.....company, a corporation duly organized and existing under the laws of the State of..... having its principal office at.....in the State of.....and being duly authorized to transact the business of fidelity insurance and corporate suretyship in the Commonwealth of Massachusetts, as surety, are holden and stand firmly bound and obligated unto the.....Insurance Company, a corporation duly established under the laws of the Commonwealth of (or State of)....., in the sum of.....Dollars, to be paid to the said..... Insurance Company, its successors or assigns, to the payment whereof we jointly and severally bind ourselves and said principal binds his heirs, executors and administrators, by these presents.

NOW THEREFORE, if the said..... shall faithfully perform and discharge all the duties of said office, as they now or may hereafter exist, during the term for which he has been elected and during such further time as he may continue to hold said office, whether by re-election or otherwise, then this obligation shall be void, otherwise it shall be and remain in full force and virtue.

PROVIDED, however, that this bond may be cancelled at any time by request of the obligee, and the said surety shall thereupon refund the portion of the premium remaining after deducting the customary monthly short rates for the time this bond shall have been in force. Said surety also reserves the right, after giving written notice to said principal and said obligee, and tendering a ratable proportion of the premium, to cancel this bond as to all risks subsequent to the expiration of sixty days from such notice. But no such cancellation, whether made by the request of the obligee or by the surety, shall take effect prior to the expiration of ten days after written notice of the cancellation of this bond has been filed with the Commissioner of Insurance of the Commonwealth of Massachusetts, unless an earlier date of cancellation is approved by the Commissioner of Insurance.

IN WITNESS WHEREOF the said.....as principal, has hereunto set his hand and seal, and the said..... Company has affixed its corporate seal and caused these presents to be signed by its President and Secretary, at its office in.....this..... day of.....19.....

.....
Principal

In the presence of

.....
(Seal of the Company)

..... Company
..... President
..... Secretary

February 21, 1945

*To All Companies Writing Compulsory Automobile
Liability Insurance in this Commonwealth:*

I attach hereto a copy of a communication received from Jess. G. Read, Secretary, NAIC, containing a copy of a Resolution adopted by the Casualty and Surety Committee of the National Association of Insurance Commissioners and approved by the Convention. Please acknowledge receipt of this communication.

Will you likewise furnish this Department with an expression of your Company's attitude with respect to the subject matter of the Resolution. This problem will be considered by the appropriate committee of the Massachusetts Automobile Rating and Accident Prevention Bureau in the near future and the Commissioner has requested that it be included in the agenda for discussion at the Annual Meeting of the Bureau in April.

Very truly yours,

THOMAS H. O'CONNELL,
Second Deputy Commissioner

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

Oklahoma City, Oklahoma
January 26, 1945

My dear Commissioner:

At the meeting of Commissioners in New York last December the Resolution below was adopted by the Casualty and Surety Committee of the National Association of Insurance Commissioners, and approved by the Convention. Same is for your information.

Respectfully,

/s/ JESS G. READ,
Secretary, NAIC

RESOLUTION

Whereas, the war effort, in industry as well as on the fighting front, has produced and will continue to return to peace-time pursuits an abnormal number of physically handicapped individuals who are entitled to the utmost consideration to the end that they may be enabled to resume a normal and useful existence; and

Whereas, various casualty insurance companies, both stock and non-stock, organization and non-organization, have in meetings with appropriate committees of the National Association of Insurance Commissioners recommended the adoption of the underwriting principle that automobile liability insurance be made available to physically handicapped individuals on the same basis as such insurance is provided for the public generally, where evidence is available that such handicapped person can operate an automobile safely, in order that such insurance may be obtained without reference to assigned risk plans on the sole ground of physical disability, therefore be it

Resolved, that the Casualty and Surety Committee and the Assigned Risk Committee of the National Association of Insurance Commissioners commend the efforts that have been and are being made by the casualty insurance industry to provide this public service, and be it further

Resolved, that it is in the public interest for Insurance Commissioners to cooperate with the insurance industry, state motor vehicle supervisors and rehabilitation authorities in the development of standards of operation and equipment which will enable physically handicapped persons to operate motor vehicles safely, and be it further

Resolved, that, as suggested by the representatives of the industry, a copy of this resolution be sent to each State Insurance Commissioner with the recommendation that it be forwarded to all companies writing automobile insurance to afford an opportunity to those that have not participated in the discussions with the committees to subscribe to the principles contained in this resolution.

May 25, 1945

*To All Companies Writing Compulsory Automobile
Liability Insurance in this Commonwealth:*

IMPORTANT NOTICE

in re:

1946 Massachusetts Private Passenger Automobile Registration Application

This notice is advance information for the official of your company in charge of statistics relative to an important change in the registration application for private passenger automobiles in Massachusetts for the year 1946.

Item numbered 7A on the 1945 Registration Application relative to the estimated mileage of the automobile will not appear on the 1946 application.

There will appear on the reverse side of the Duplicate Certificate of the 1946 Registration Application the following statement which *must be completed and signed by the applicant*.

Must be filled in by the applicant

For private passenger cars only

I estimate that this motor vehicle and any other private passenger motor vehicles which may replace it in 1946 will be operated not more than.....miles in 1946.

Sign (do not print)

Name in full.....

First Name Middle Initial Last Name

The purpose of this statement is to provide a source for obtaining statistical data relative to mileage for analysis and study in connection with establishment of compulsory automobile liability insurance rates in Massachusetts.

Space will be available on this reverse side for use by the companies for recording statistical data relative to coverage.

It is imperative that all companies instruct their agents and field men to make certain that the statement is *completed and signed by the applicant* before certifying the insurance.

This notice is given to you at this early date so that your company will have ample time to make such arrangements as may be necessary for the accumulation of mileage statistics of Massachusetts automobile liability business. Subsequent instructions will be established by the Commissioner relative to the reporting of such statistics.

Please acknowledge receipt of this notice.

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

August 28, 1945

*To All Companies Authorized to Transact Compulsory Motor
Vehicle Liability Insurance in Massachusetts:*

In Re: 1945 CLASSIFICATIONS OF RISKS AND SCHEDULE OF PREMIUM CHARGES
ESTABLISHED NOVEMBER 30, 1944.

To assure uniform application of the Classifications of Risks and Premium Charges for the year 1945 as set forth in the Finding and Order above captioned the following Ruling is issued:

The Classifications for Private Passenger Automobiles were established for the year 1945. No authority is vested in the Commissioner to establish new classifications in place of those set up at the beginning of the annual period.

Although rationing limitations which were in effect at the beginning of such period and continued for more than seven months have now been done away with, nevertheless the fact of such abandonment does not authorize the Commissioner to establish new rates and classifications effective during the remainder of the calendar year.

Private Passenger Automobile Risks classified in Class 1 and Class 2 and insured under contracts written on or before August 15, 1945, retain such classifications until December 31, 1945. Automobiles insured under contracts written or to be written after August 15 fall within Class 3.

Prompt acknowledgment of the receipt of this communication is requested.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

CFJH:AMB

September 21, 1945

*To All Companies Writing Compulsory Automobile
Liability Insurance in this Commonwealth:*

We are enclosing herewith an Order of the Commissioner dated September 21, 1945, with form attached — a copy of a letter received from the Registrar of Motor Vehicles indicating the reason for the revision of the Commissioner's Order of September 17 — a copy of a letter which has been forwarded to all brokers licensed to write Compulsory Motor Vehicle Liability Insurance in the Commonwealth, under date of September 18, dealing with the subject matter of the Commissioner's Order. The form referred to in the brokers' letter is the form attached to the Commissioner's Order.

These enclosures are self-explanatory.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

September 21, 1945

*To All Companies Writing Compulsory Automobile
Liability Insurance in this Commonwealth:*

ORDER OF THE COMMISSIONER
in re:

1946 MASSACHUSETTS PRIVATE PASSENGER AUTOMOBILE REGISTRATION
APPLICATION

This Order is a revision of the Order of the Commissioner issued September 17, 1945, relative to the classification of automobiles operated on a restricted basis.

In the interest of uniformity in collecting information which will enable us to consider the advisability of establishing a classification similar to that proposed by insurance carriers for country-wide use or other plans, *the applicants for registration will not be required to furnish the information relative to mileage on the automobile registration application. However, it will be necessary to procure the information set forth on the enclosed form over the personal signature of the applicant for registration.* This form, when completed, must be attached to your records so that it will be readily available for statistical purposes and for examination by this Department.

Your company is instructed to print immediately forms containing the identical phraseology set forth in the enclosure.

"You will instruct all persons authorized to act for you in the matter of compulsory automobile insurance to procure the enclosed form personally completed and signed by the applicant for registration *before signing the certificate of insurance forming part of the motor vehicle registration application.* The information herein sought is necessary in order that the commissioner may give consideration to the establishment of adequate, just, reasonable and non-discriminatory premium charges and classifications of risks for motor vehicle liability policies and bonds. This order is issued under the authority of Section 113B of Chapter 175."

Please acknowledge receipt of this Order.

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

MASSACHUSETTS COMPULSORY AUTOMOBILE INSURANCE
Information for Classification of Private Passenger Automobiles Owned
by Individuals

Is the use of the automobile required by or customarily involved in the duties of the applicant or of any other person, customarily operating the automobile in his occupation, profession or business?..... (Driving between residence and principal place of occupation, profession or business is not business use.)

I estimate that, during the 1946 period of registration, this automobile and any replacement thereof will be operated.....miles.

Is any operator of the automobile resident in the applicant's household under 25 years of age?.....

I hereby declare that I have read the above questions and answers and that they are complete and true.

Signature of Applicant.....

Date.....

September 21, 1945

Hon. Charles F. J. Harrington,
 Commissioner of Insurance,
 100 Nashua Street,
 Boston, Massachusetts

Dear Sir:

Please be advised that since the "Order of the Commissioner of Insurance in re 1946 Massachusetts Private Passenger Automobile Registration Applications" was transmitted to the various insurance companies under the date of September 17th, a change has occurred of which you should be advised inasmuch as this changed condition nullifies the arrangement contained in the second paragraph of your Order. Specifically, arrangements have been made between the Registry and the printer of the application blanks whereby a sufficient supply of these 1946 blanks will be available for distribution by October 1st, therefore eliminating any necessity of using the 1945 blanks whatsoever.

The use of the 1945 blanks was decided upon only as a last resort to facilitate the processing of the blanks both by the insurance companies and the Registry, inasmuch as great delay was anticipated in the receipt of the new 1946 blanks. However, with the 1946 blanks becoming available by October 1st, the use of the 1945 blank for any 1946 registration will not be permitted.

Yours very truly,

/s/

RUDOLPH F. KING,
Registrar

September 18, 1945

*To All Insurance Brokers Licensed to Transact Compulsory Motor
 Vehicle Liability Insurance in This Commonwealth:*

All insurance companies authorized to transact compulsory motor vehicle liability insurance in this Commonwealth have been ordered to procure from their policyholders the information indicated on the enclosed form.

In your capacity as a broker, you are instructed to cooperate with the insurance companies to secure from your clients the information required. Your particular attention is directed to the fact that all insurance companies have been ordered not to certify or authorize certification of insurance unless the enclosed form is completed and signed by the applicant. This form will be furnished by the insurance companies.

Your cooperation will assure prompt certification of insurance certificates and will avoid inconvenience to the insuring public, to you and to the insurance companies.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

October 10, 1945

To All Domestic Life Insurance Companies:

INTERPRETATION OF SECTION 66 OF GENERAL LAWS, CHAPTER 175

Information has recently been requested from this Department on the following question:

Do Massachusetts Laws permit domestic life insurance companies to invest in the stocks of Trust Companies incorporated in other states or in the stocks of National Banking Associations incorporated under Federal Law and located in a state outside of New England?

Our answer to the above inquiry is in the negative.

The Acts of 1907, Chapter 576, Section 37 prohibited domestic life insurance companies from investing any funds in the stocks of corporations if such stocks were subject to any assessment except for taxes. When this Statute was first enacted stocks of trust companies incorporated in Massachusetts and of national banking associations incorporated under Federal Law were subject to assessment for contingent liability and therefore came within the prohibition.

In 1931, Section 66 of General Laws, Chapter 175 was amended by the enactment of Chapter 286 which permitted such portion of a life insurance company's funds as were not required to be invested in the securities named in Section 63 to be invested in the stocks of Massachusetts trust companies or of national banking associations incorporated under Federal Law and located in any one of the New England States within certain specified limitations which were spelled out in the law.

Thereafter, by the enactment of Chapter 248 of the Acts of 1937 operative July 1, 1938, and the amendment to Section 64a, Title 12 of the United States Code operative July 1, 1937 (12 U.S.C.A. S. 64a) the liability to assessment of owners of capital stock of Massachusetts Trust Companies or of National Banking Associations formed under Federal Law which complied with these Statutes was annulled.

Chapter 248 of the Acts of 1937 entitled, "An Act Relative to Elimination of So-Called Double Liability of Stockholders of Trust Companies," made no change or amendment to Section 66 of General Laws, Chapter 175; therefore, it must be assumed by the Department that it was the Legislative intention to continue the limitations referred to in the Second Sentence of Paragraph 2 of said Section 66 relative to the investment of the funds of a life insurance company in stocks of trust companies or national banking associations formed under Federal Law.

Until there is definite legislative action amending the Second Sentence of Paragraph 2 of Section 66, this Department will interpret the limitations set forth therein as in full force and effect.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

October 23, 1945

To All Companies Writing Compulsory Automobile Liability Insurance:

Under the authority of General Laws, Chapter 90, Section 34B, a certificate of an insurance or surety company as defined in Section 34A of said Chapter 90 may be executed in the name of the company by an employee of the company or by an employee of an agent of the company provided that such employee has been authorized by the company or by such agent by an unrevoked writing in a form prescribed by the Commissioner of Insurance and filed in his office.

Presently it has come to our attention that certain persons designated by insurance companies to execute certificates as aforesaid have been under twenty-one years of age and the Department has refused to accept such Powers of Attorney for filing.

General Laws, Chapter 175, Section 163 requires that an agent of an insurance company (in addition to other qualifications) be of full age and the De-

partment takes the position that an appointee of an agent acting under a Power of Attorney as defined in Section 34B of Chapter 90 should meet the age requirements of an insurance agent.

In the future in designating appointees to act under Powers of Attorney in the certification of risks for compulsory automobile liability insurance please be certain that each appointee has passed his or her twenty-first birthday.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

December 27, 1945

To: *Casualty Companies Authorized to Transact Business in
Massachusetts*

Re: *Annual Statements*

Enclosed are two annual statement blanks furnished in accordance with Section 15, Chapter 175 of the General Laws of this Commonwealth. Section 25 of said Chapter as amended by Chapter 159 of the Acts of 1945 provides that your annual statement, to be filed with the Commissioner of Insurance, 100 Nashua Street, Boston, Massachusetts, on or before March 1, 1946, must be on this blank or on an alternate form acceptable to him. An alternate form will be acceptable to this Department, provided it is modified to contain all special requirements of Massachusetts and further provided that all phraseology including the column headings and footnotes, is identical with that shown on the accompanying blanks.

Special Requirements for Massachusetts

These special requirements as they appear in the enclosed blanks are as follows:

Unauthorized reinsurance:	Page 5, lines 44A and 44B
Unauthorize reinsurance:	Page 9, lines 77A and 77B
Reinsurance contracts:	Page 6, Interrogatory 17B
Unearned premiums:	Page 7, footnote to column 8 of "Recapitulation"
Underwriting and Investment Exhibit:	Page 9, line 88
Amortized values required:	Schedule D, part 1, special footnote

Statements on *mutilated blanks* are *not acceptable*. If the enclosed blank is used for the statement, it must not be cut in order to combine it with printed schedules. Such schedules should be securely attached to the appropriate pages or bound separately.

Mutual companies which have issued both assessable and non-assessable policies are requested to give the following information in addition to that called for by the blank, each item to be separated as between the two types:

1. Business in force
2. Unearned premium reserve
3. Unpaid losses

All premiums in course of collection on policies effective prior to October 1st, representing business written within the North American continent, Hawaii, Porto Rico, Cuba, and West Indies, and effective prior to July 1st if written elsewhere, must be reported in column 2, lines 9-24, page 4, and deducted as a non-admitted *asset* in line 48. This is required by Massachusetts law and cannot be waived.

Modifications

In view of conditions resulting from the war emergency, the following modifications of the requirements of the annual statement blank will be accepted for the business of the year 1945:

1. On Schedule D, part 3, the description of the redeemable options may be omitted.

2. On Schedule B — Mortgage Loans — show individually mortgages which exceed \$100,000 or 1% of admitted assets December 31, preceding year, whichever is smaller. All others may be summarized.
3. On Schedule N — Bank Balances — show only balances at December 31.
4. On Schedule T — Exhibit of Premiums Written — show reinsurance assumed and ceded without separation as to authorized and unauthorized companies.
5. On Schedule L — Salaries, etc. — the data may be omitted.

Any company desiring to report on the annual statement blanks as printed, without taking advantage of these modifications, or any part thereof, may do so.

Canadian and Other Foreign Assets

A supplementary statement should be furnished of all assets located in Canada or payable in Canadian funds and of all liabilities payable out of such assets which are reported in the annual statement. The excess of Canadian assets over Canadian liabilities, if any, shall be discounted at 9.50% and the discount shall be deducted under "Assets Not Admitted." Similar information should be furnished regarding assets and liabilities in any other foreign country.

Amortization of Bonds

Bonds are to be deemed eligible for amortization in accordance with the resolutions adopted by the National Association of Insurance Commissioners in June, 1945 amended in December, 1945, and set forth in the Association Book of Security Values published by the National Association of Insurance Commissioners.

Accrued Interest

- (a) *Mortgage Loans*: All interest due and accrued on mortgage loans should be reported under non-ledger assets. Credit will be allowed for combined due and accrued interest up to one year on only those mortgages on which no legal steps have been taken to foreclose, or upon which no foreclosure is contemplated, or on which the combined due and accrued interest is less than three years. The balance should be reported under "Deduct Assets Not Admitted" with the description "Interest Due and Accrued on Mortgage Loans Not Allowed."
- (b) *Bonds*: No credit should be taken for accrued interest on adjustment or income bonds, or on bonds valued at a "flat" market rate. On bonds with contingent interest, the amount should be computed at the guaranteed rate only.

Insured Mortgages

Credit will be allowed for amortized value on a five-year basis for the premium paid on a mortgage insured under the provision of the National Housing Act.

Penalty

The penalty provided by law for filing of an annual statement after March 1st is \$100 per day. To avoid this penalty, each company should file its annual statement in advance of March 1st.

Very truly yours,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

December 27, 1945

*To Life Insurance Companies Authorized to Transact Business
in the Commonwealth of Massachusetts:*

Enclosed are two annual statement blanks furnished in accordance with Section 15, Chapter 175 of the General Laws of this Commonwealth. Section 25 of said Chapter as amended by Chapter 159 of the Acts of 1945 provides that your annual statement, to be filed with the Commissioner of Insurance,

100 Nashua Street, Boston, Massachusetts, on or before March 1, 1946, must be on this blank, or on an alternate form acceptable to him. An alternate form will be acceptable to this Department, provided it is modified to contain all special requirements of Massachusetts and further provided that all phraseology, including the column headings and footnotes, is identical with that shown on the accompanying blanks.

In preparing the annual statement for the year 1945, the following instructions, supplementary to those opposite page 1 of the Massachusetts blank, should be followed.

The statement must not be mutilated in any way.

War Emergency Economies

In the interest of war emergency economies, the following modifications of the requirements of the annual statement blank will be accepted for the business of the year 1945:

1. Schedule A — Part 1, Real Estate Owned; Part 2, Real Estate Sold. Report individually each property, except that those with a book value up to \$100,000 or 1% of total admitted assets at the end of the preceding year, whichever is less, may be summarized.

2. Schedule B — Part 2, Section 1, Mortgages in Good Standing. Summarize all mortgages in each main classification (*i.e.*, Farm Mortgages — Purchase Money, Farm Mortgages — Other than Purchase Money, etc.)

3. Schedule B — Part 2, Section 2. Summarize all mortgages by states in each of the five main classifications (*i.e.*, Farm Mortgages, Farm Mortgages — Other than Purchase Money Mortgages, etc.)

4. Schedule B — Part 2, Section 3, Mortgages in Process of Foreclosure. Show individually those which exceed \$100,000 or 1% of admitted assets December 31 preceding year, whichever is smaller. All others may be summarized.

5. Schedule B — Part 3, Mortgages Foreclosed and Transferred to Real Estate. Summarize all mortgages in each main classification (Farm Mortgages — Purchase Money, Farm Mortgages — Other than Purchase Money, etc.)

6. Schedule D — Part 3, Stocks and Bonds Acquired. Description of redeemable options may be omitted.

7. Exhibits of Insurance Policies (page 6). The information regarding Paid-Up Insurance required by Footnote (a) may be omitted.

Any company desiring to report on the annual statement blanks as printed, without taking advantage of these modifications, or any part thereof, may do so.

Reinsurance

(a) Particular attention should be given to item 24, page 4, items 6, 8, 9(a) and 9(b) and 12 (column 4) page 5. Reinsurance in companies not licensed to conduct a life business in Massachusetts should not be included in item 24, page 4, or deducted from the above enumerated items on page 5. A list of companies authorized to transact life insurance in Massachusetts is attached.

(b) Attention is also called to Chapter 343 of the Acts of 1941, a copy of which was sent to each company on October 16, 1941.

Contingent Reserves

The purpose and amount of each fund should be fully stated. Contingent reserves should be calculated on a basis which can be justified by the company. Reserves not specifically allocated to a definite item should be considered as part of surplus.

Combined Statement

Companies conducting an Accident and Health business in Massachusetts in addition to the life business are furnished with and required to file an additional statement combining assets, and *investment* income, disbursement and liability items, and including a Gain and Loss Exhibit of the combined business.

Gain and Loss Exhibit

(a) The instructions for preparing the Gain and Loss Exhibit are to be adhered to strictly, and the *exhibits required therein must be furnished.*

(b) Any item in the statement proper which is not included in the instructions for preparing the Gain and Loss Exhibit should have some key or footnote designating the item of the Gain and Loss Exhibit in which it is included.

(c) If an item in the statement proper is divided into two or more parts of the Gain and Loss Exhibit, some indication as to the amount included and the items in which the amounts are included should be recorded in the statement.

Schedule D

(a) Companies are required to follow the instructions for "Grouping of Bonds" in part 3, as well as part 1 of Schedule D.

(b) Companies are requested to furnish when possible, the cost, effective rate and amortized value for each year of maturity of a Serial Bond.

Valuation of Stocks and Bonds

Stocks and bonds are to be valued in accordance with the resolutions adopted by the N.A.I.C. in June 1945, and the rules set forth in the "List of Corporate Bonds held by Insurance Companies with Notations as to Eligibility for Amortization under the provisions of the resolutions adopted by the National Association of Insurance Commissioner."

Accrued Interest

(a) *Mortgage Loans*: All interest due and accrued on mortgage loans should be reported under non-ledger assets. Credit will be allowed for combined due and accrued interest up to one year on only those mortgages on which no legal steps have been taken to foreclose, or upon which no foreclosure is contemplated, or on which the combined due and accrued interest is less than three years. The balance should be reported under "Deduct Assets Not Admitted" with the description "Interest Due and Accrued on Mortgage Loans Not Allowed."

(b) *Bonds*: No credit should be taken for accrued interest on adjustment or income bonds, or on bonds valued at a "flat" market rate. On bonds with contingent interest, the amount should be computed at the guaranteed rate only. *N.B.* The taxation of all insurance companies is under the jurisdiction of the Commissioner of Taxation and Corporations, State House, Boston 33, Massachusetts, to whom all inquiries concerning taxation matters should be addressed. Tax payments should be sent to said Department directly and not through the medium of the Insurance Department.

Very truly yours,

CHARLES F. J. HARRINGTON

Commissioner of Insurance

REPORT OF LEGISLATION

Legislative Recommendations of the Commissioner of Insurance.—The Recommendations of the Commissioner of Insurance for legislation are contained in House Bill No. 50, marked Appendix "H," attached to this Report.

Statutes Enacted in 1945 Relating to the Affairs of Insurance Companies Subject to this Part of the Report.—The following Chapters are set forth in full in Part I of this Report. They apply also to the companies which are the subject of this Part of the Report.

CHAPTER 46

AN ACT RELATIVE TO THE MAKING BY BANKING INSTITUTIONS AND INSURANCE COMPANIES OF LOANS TO VETERANS OF WORLD WAR II GUARANTEED BY THE ADMINISTRATOR OF VETERANS' AFFAIRS.

CHAPTER 57

AN ACT TEMPORARILY CONFIRMING THE POWER AND AUTHORITY OF DOMESTIC INSURANCE COMPANIES, THEIR OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, TO PAY CERTAIN TAXES AND FEES, AND RELATING TO LIABILITY THEREFOR.

CHAPTER 159

AN ACT RELATING TO THE ANNUAL STATEMENTS OF INSURANCE COMPANIES.

CHAPTER 188

AN ACT RELATIVE TO INVESTMENTS BY DOMESTIC INSURANCE COMPANIES IN CERTAIN MORTGAGES OF REAL PROPERTY.

CHAPTER 368

AN ACT PROVIDING FOR THE ISSUANCE OF INSURANCE BROKERS' LICENSES WITHOUT FEE TO BLIND PERSONS.

CHAPTER 384

AN ACT AUTHORIZING MULTIPLE LINE UNDERWRITING, SO CALLED, BY CERTAIN DOMESTIC AND FOREIGN STOCK AND MUTUAL INSURANCE COMPANIES.

CHAPTER 609

AN ACT DEFINING MORE SPECIFICALLY THE POWERS OF CERTAIN INSURANCE COMPANIES.

CHAPTER 68

RESOLVE PROVIDING FOR AN INVESTIGATION AND STUDY BY A SPECIAL UNPAID COMMISSION RELATIVE TO THE LAWS PERTAINING TO THE SOLICITATION OF MORTGAGES AND RELATIVE TO FAIR PRACTICES IN MORTGAGE LENDING AND RELATED MATTERS.

[CHAP. 298]

AN ACT PROVIDING FOR GIVING NOTICE TO HOLDERS OF LAPSED INDUSTRIAL LIFE INSURANCE POLICIES OF NON-FORFEITURE BENEFITS.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and forty-six the following section: — *Section 146A.* In case of any default in the payment of a premium on any policy of industrial life insurance issued or delivered in the commonwealth by any life company occurring after premiums have been paid thereon for three full years, the company, within six months from the due date of the defaulted premium, shall send by mail to the holder thereof, at his last known address, a notice setting forth any non-forfeiture benefit, other than one elected by the holder, in force under such policy when the notice is mailed. An affidavit of any officer, clerk or agent of the company, or anyone authorized by the company to mail the notice required by this section, that such a notice has been duly mailed on behalf of the company shall be prima facie evidence that such notice was duly mailed. The provisions of this section shall not apply to such a policy on the life of a person who, on the due date of the defaulted premium, is not a resident of the commonwealth, unless the premium on the policy prior to the defaulted premium was paid within the commonwealth to the insurer or its agent.

COMMENT:

The purpose of this Legislation is to inform the holders of industrial policies of their rights under non-forfeiture provisions of said policies.

Practical experience has proven to us that there are many people who are not familiar with the terms and provisions of their life insurance policies. It is anticipated that the information required to be mailed under the provisions of this Legislation will enable policyholders to acquire valuable privileges afforded by the non-forfeiture provisions of industrial life insurance policies.

[CHAP. 313]

AN ACT RELATIVE TO GROUP ANNUITY CONTRACTS.

SECTION 1. Chapter one hundred and seventy-five of the General Laws is hereby amended by inserting after section one hundred and thirty-two, as amended, the five following sections: — *Section 132A.* A group annuity contract is hereby defined to be a contract issued by a company (a) to a person, firm or corporation, as employer, and providing for the payment of annuities on all of his or its employees or any specified class or classes thereof, and which requires that the considerations or stipulated payments shall be paid by the employer or by the employer and the employees jointly; or (b) to a trustee or trustees appointed under an agreement executed by a person, firm or corporation as employer to administer a plan of annuities or a plan of annuities and other benefits, which permits all his or its employees or any specified class or classes thereof to become annuitants and which requires that the considera-

tions or stipulated payments shall be paid either by the employer, or by the employer and his employees jointly, or with gifts or other voluntary contributions received by such trustee or trustees.

The word "employees," as used in this section, shall include retired employees and officers and managers of any employer and, in the case of a corporation, the employees of its subsidiary or affiliated corporations, and the individual proprietors, partners and employees of affiliated individuals and firms controlled by the holder through stock ownership, contract or otherwise.

The word "annuitant," as used in this section and sections one hundred and thirty-two B and one hundred and thirty-two C, shall mean any person on whose life an annuity is payable under a group annuity contract.

The word "holder," as used in this section and sections one hundred and thirty-two B and one hundred and thirty-two D, shall mean the person, firm, trustee or trustees, or corporation, to whom or to which a group annuity contract is issued.

Section 132B. No group annuity contract shall be issued or delivered in the commonwealth, except as provided in section one hundred and thirty-two A, nor until a copy of the form thereof has been on file for thirty days with the commissioner unless before the expiration of such thirty days he shall have approved in writing the form of the contract; nor if the commissioner notifies the company in writing within said thirty days that in his opinion the form of the contract does not comply with the laws of the commonwealth, specifying his reasons therefor; provided, that such action of the commissioner shall be subject to review by the supreme judicial court; nor shall any such contract be so issued or delivered unless it contains in substance the following provisions:—

1. That the holder is entitled to thirty days of grace within which the payment of any considerations or stipulated payments falling due on the contract after one year from its date of issue may be made, subject, at the option of the company, to an interest charge at a rate, to be specified in the contract, not exceeding six per cent per annum for the number of days of grace elapsing before payment of the considerations or stipulated payments.

2. That (1) the contract, or (2) a provision that the contract and the application of the holder, a copy of which shall be attached thereto, or (3) a provision that the contract and the application of the holder, a copy of which shall be attached thereto, and the individual applications of the annuitants filed with the company and referred to in the contract, shall constitute the entire agreement between the parties.

3. That if the sex, age, service, salary or any other fact affecting the amount of any considerations or stipulated payments payable to the company or the amount or the date or dates of payment of any benefits with respect to any annuitant has been misstated, the considerations or stipulated payments, or the benefits, or both, shall be the amount which would have been payable if such fact or facts had not been misstated, and that, in no case, shall the company be liable to pay any greater benefit with respect to any annuitant than that which would be payable on the basis of the true facts and the actual considerations or stipulated payments received by the company.

4. That in case of the termination, otherwise than by death, of the employment of an annuitant or the discontinuance of the payment of considerations or stipulated payments under the contract, an annuitant who contributes to such considerations or payments shall be entitled to a paid-up annuity, payable commencing on a fixed date, based upon the same mortality table, rate of interest and loading formula used by the company in computing such considerations or payments; that such annuity shall be for an amount at least equal to that purchased by the contributions of the annuitant, determined as of the respective dates of payment of his several contributions, as shown by a schedule which shall be included in the contract; that, if the amount of such paid-up annuity is less than sixty dollars annually, the company, may, at its option, in lieu of such paid-up annuity, pay as a cash surrender value an amount at least equal to ninety-six per cent of the aggregate amount of the annuitant's contributions, without interest, and that such value may be paid either in a single sum or in equal instalments over a period of not more than twelve months;

and that, in case of the death of the annuitant prior to the commencement date of the annuity, the company shall pay a death benefit at least equal to the aggregate amount of the annuitant's contributions, without interest, but not exceeding the aggregate amount of the considerations or stipulated payments made to the company on account of the annuitant, with interest.

5. That the company will issue to the holder of the contract, for delivery to each annuitant who contributes to the considerations or stipulated payments thereunder, an individual certificate setting forth a summary of the benefits to which he is entitled under the contract.

6. That, in the case of a participating contract, any dividend or dividends apportioned thereunder by the company shall be paid in cash to the holder for his or its own benefit; or a provision that any such dividend or dividends shall be applied in reduction of the considerations or stipulated payments, or portion thereof, paid or payable by the holder; or a provision that any such dividend or dividends may be paid in cash or applied, as aforesaid.

7. That, in case of a non-participating contract that provides for experience rating credits, any such credit or credits which may be allowed by the company shall be paid in cash to the holder of the contract for his or its own benefit; or a provision that any such credit or credits shall be applied in reduction of the considerations or stipulated payments, or portion thereof, paid by the holder; or a provision that any such credit or credits may be paid in cash or applied, as aforesaid.

Any such contract may, at the option of the company, provide that, in case of the termination, otherwise than by death, of the employment of an annuitant or the discontinuance of the payment of considerations or stipulated payments thereunder, benefits shall be payable to the holder, and, in such a case, the contract shall specify the nature and the basis of the ascertainment of any such benefits.

Any such contract may, by mutual agreement of the company and the holder, contain any provision which is required or authorized by, or is necessary to conform the contract to, or to give the holder the benefit of, any federal statute or any rule or regulation of the United States Treasury Department.

Provisions numbered 3 and 4, and no other such provision, shall be required to be contained in substance in the certificate mentioned in provision numbered 5.

A group annuity contract, and any certificate issued thereunder, shall be deemed to contain in substance any provision required by this section when in the opinion of the commissioner the provision is stated in terms more favorable to the annuitants or not less favorable to the annuitants and more favorable to the holder.

Section 132C. No group annuity contract, nor the proceeds or benefits thereof, shall be liable, either before or after payment, to be seized, taken, appropriated or applied by any legal or equitable process or operation of law to pay any debt or liabilities of the annuitant or his beneficiary or any other person having any right thereunder; nor shall the benefits or proceeds upon the death of an annuitant, when not made payable to a beneficiary, constitute a part of the estate of the annuitant for the payment of his debts.

Section 132D. Under any group annuity contract issued by a domestic mutual life company, the holder only shall be a member of the company, and entitled to one vote by virtue of such contract at the meetings of the company.

Section 132E. The term "annuity" or "annuity contract" when used in this chapter, except in sections one hundred and twenty-nine, one hundred and thirty and one hundred and thirty-two, shall include a group annuity contract unless the context otherwise requires or a different meaning is specifically prescribed.

SECTION 2. Section ninety-four of said chapter one hundred and seventy-five, as amended, is hereby further amended by striking out the first paragraph, as most recently amended by section two of chapter five hundred and thirty-two of the acts of nineteen hundred and forty-three, and inserting in place thereof the following paragraph:—

Except as provided in this section and in sections thirty-six, one hundred and thirty-two D and one hundred and thirty-seven, every person insured under a policy of life or endowment insurance issued by a domestic mutual life company shall be a member thereof and entitled to one vote, and one vote additional for each five thousand dollars of insurance in excess of the first five thousand dollars, every person holding an annuity or pure endowment contract issued by any such company shall be a member thereof and entitled to one vote and, in the case of an annuity contract, one vote additional for each one hundred and fifty dollars of annual annuity income in excess of the first one hundred and fifty dollars, and, except as provided in section one hundred and ten, every person insured under any policy of insurance issued by any such company under clause Sixth of section forty-seven shall be a member thereof and entitled to one vote. Holders of such policies or contracts shall be notified of the annual meetings of the company by written notice, or by an imprint in the form prescribed by section seventy-six upon the filing back of its policies or contracts, or, in the case of policies upon which premiums are payable monthly or oftener, on some other prominent place on each policy, and also upon premium receipts or certificates of renewal.

SECTION 3. Section one hundred and forty-four of said chapter one hundred and seventy-five, as most recently amended by section three of chapter two hundred and twenty-seven of the acts of nineteen hundred and forty-three, is hereby further amended by adding at the end thereof the following new subdivision:—

11. Nothing in this section shall apply to group annuity contracts as defined in section one hundred and thirty-two A.

SECTION 4. The provisions of section one hundred and forty-four of said chapter one hundred and seventy-five, as in force immediately prior to the effective date of chapter two hundred and twenty-seven of the acts of nineteen hundred and forty-three, shall not apply to group annuity contracts as defined in section one of this act.

SECTION 5. The provisions of this act shall apply only to group annuity contracts as defined in section one of this act, issued or delivered in the commonwealth after the effective date of this act, but any life insurance company may, upon the request of the holder of any group annuity contract issued prior to said date, whether or not it is a group annuity contract as defined in said section one, amend such contract to incorporate therein in substance any provision or provisions mentioned in said section one.

COMMENT:

This Legislation was recommended by the Department in its annual report to the 1945 Legislature.

It inserts Sections 132A to 132E inclusive into the Insurance Law and thereby sets up a comprehensive plan designed to control the issuance of group annuity contracts in the Commonwealth by requiring the Commissioner's approval before the form may be issued.

The Statute is similar to that governing group life insurance policies now contained in the Insurance Law.

Previously, the Department had set up certain rules and regulations for the approval of group annuity contracts but the Attorney General rules that no such authority was conferred on the Department by Law.

This Chapter spells out the Department's jurisdiction over group annuity policies and their issuance in the Commonwealth.

[CHAP. 329]

AN ACT ELIMINATING THE REQUIREMENT OF MEDICAL EXAMINATION AS A PRE-REQUISITE TO THE ISSUANCE OF DEATH BENEFIT CERTIFICATES AS TO CHILDREN BY FRATERNAL BENEFIT SOCIETIES.

Section twenty-four of chapter one hundred and seventy-six of the General Laws, as amended by chapter three hundred and twenty-two of the acts of nineteen hundred and forty-one, is hereby further amended by striking out, in the second to the fifth lines, inclusive, the words "take effect until after medical examination or inspection by a licensed medical practitioner, in accordance

with the by-laws of the society, nor shall any such benefit certificate," — so that the first sentence will read as follows: — No death benefit certificate as to any child shall be issued unless the society shall simultaneously put in force at least five hundred such certificates, on each of which at least one assessment has been paid, nor where the number of lives represented by such certificates falls below five hundred; provided, that a society which has so put in force at least five hundred certificates on each of which at least one assessment has been paid may, during the year after first putting in force said number of certificates, continue to issue certificates notwithstanding withdrawals reducing the number of certificates in force to less than five hundred, if the number of such certificates does not remain below five hundred for a period exceeding ninety days.

COMMENT:

This Legislation eliminates from the fraternal law the requirement that children who are to be insured be subjected to a medical examination or inspection by a licensed medical practitioner.

With the advance which has been made in public health and sanitation in late years, the mortality rate of children has greatly decreased. The change in mortality experience of fraternal benefit societies which take advantage of this provision of law will be the subject to careful study by the Department to determine the effect upon the membership of such societies.

[CHAP. 331]

AN ACT REQUIRING VOUCHERS FOR, OR AFFIDAVITS AS TO, CERTAIN DISBURSEMENTS BY FRATERNAL BENEFIT SOCIETIES.

Be it enacted, etc., as follows:

Chapter one hundred and seventy-six of the General Laws is hereby amended by inserting after section thirty-seven, as appearing in the Tercentenary Edition, the following section: — *Section 37A.* No fraternal benefit society shall make any disbursements of fifteen dollars or more, except disbursements on account of the return of dues paid in advance, unless the same be evidenced by a voucher signed by or on behalf of the person receiving the money and correctly describing the consideration for the payment, and if the same be for services and disbursements setting forth the services rendered and an itemized statement of the disbursements made; and if it be in connection with any matter pending before any legislature or public body, or before any department, board, commission or officer of any government, whether local, state or national, correctly describing in addition the nature of the matter and of the interest of such society therein; or, if such voucher cannot be obtained, by an affidavit stating the reason for not obtaining such voucher, and setting forth the particulars above mentioned.

Approved May 25, 1945.

COMMENT:

This Legislation was originally recommended by the Commissioner of Insurance. (See House Bill No. 64 of 1943 on Page 2 and House Bill No. 68 of 1943) House Bill No. 68 of 1943 was referred to the Special Legislative Commission whose report was submitted to the 1945 Session of the Legislature. (See House Bill No. 1695 of 1945, Recommendation III, Page 10.)

In many instances when conducting the examination of fraternal benefit societies members of the staff have encountered difficulties occasioned by the lack of proper records and this legislation provides another step in the protection of the funds of fraternal benefit societies.

A similar statute applicable to insurance companies is contained in the Insurance Law. (General Laws, Chapter 175, Section 37.)

[CHAP. 341]

AN ACT RELATIVE TO THE FORM, CONTENTS AND APPROVAL OF POLICIES OF ACCIDENT AND HEALTH INSURANCE.

Be it enacted, etc., as follows:

Section one hundred and eight of chapter one hundred and seventy-five of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by adding at the end the following paragraph: —

Nothing herein shall be construed to prevent the approval and use of a policy containing multiple optional benefits and the provisions applicable thereto; provided, that such policy otherwise complies with the provisions of this section; and provided, further, that the schedule of benefits be set forth on the first page of the policy; and provided, further, that there shall appear on the filing back of the policy and also on the first page thereof in type not smaller than eighteen point or great-primer, a reference to such schedule of benefits.

Approved May 25, 1945.

COMMENT:

Under the present Statute (General Laws, Chapter 178, Section 108), accident and health insurance policies issued to individuals are required to contain certain provisions specified in the Statute and a brief description of the policy must be printed on the first page and on its filing back.

In a policy which contains multiple optional benefits it is impossible to properly describe the policy on the first page and on its filing back before it is issued because it is not known at that time just what coverages the insured person desires to purchase.

This Statute gives the insurance companies issuing accident and health policies an opportunity to combine coverages and thereby reduce in a large measure the number of policy forms of different kinds now required while it will furnish ample protection to the insured in that it requires the schedule of coverages to be on the first page of the form and referred to in the description and on the filing back of the policy.

[CHAP. 335]

AN ACT AUTHORIZING THE ATTACHMENT TO CERTAIN RE-WRITTEN POLICIES OF LIFE OR ENDOWMENT INSURANCE OF A COPY OF THE APPLICATION THEREFOR OR OF THE APPLICATION FOR THE ORIGINAL POLICY, OR BOTH, AND AUTHORIZING RETROACTIVE EFFECTIVE DATES FOR INCONTESTABLE PROVISIONS IN CERTAIN OF SUCH POLICIES.

Section one hundred and thirty-nine of chapter one hundred and seventy-five of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by inserting at the end the two following sentences: — Nothing in section one hundred and thirty-one or section one hundred and thirty-two shall be construed to prohibit making the application for the original policy or the application for the policy rewritten under authority of this section, or both such applications, a part of such rewritten policy, by endorsing thereon or attaching thereto a copy of either or both such applications. Nothing in said section one hundred and thirty-two shall be construed to prohibit the incorporation, by a rider or endorsement, or otherwise, in a policy rewritten under authority of this section and bearing a then current date, of a stipulation making the incontestable provision required by said section one hundred and thirty-two operative from the date of issue of the original policy.

COMMENT:

This Law authorizes insurance companies to attach to converted policies a copy of the application for the rewritten policy in addition to the copy of the application for the original policy.

This Statute permits but does not require an insurance company to incorporate into a rewritten policy which bears a current date a stipulation making the incontestable provision operative from the date of issue of the original policy.

The Legislature should watch with interest the application of this new provision which has the effect of permitting insurance companies to rewrite policies subject to a new incontestable period. To state it another way, a policy which has been in effect for more than two years under previous law if rewritten continues to be incontestable. Under the provisions of this law a company may subject a policyholder to a new incontestable period from the date of the rewritten policy.

[CHAP. 346]

AN ACT AUTHORIZING CERTAIN FRATERNAL BENEFIT SOCIETIES TO PROVIDE FOR HOSPITALIZATION AND MEDICAL SERVICE INSURANCE.

SECTION 1. Chapter one hundred and seventy-six of the General Laws is hereby amended by inserting after section thirteen, as appearing in the Tercentenary Edition, the following section: — *Section 13A.* Any society, except

one organized under section forty-six, whose rates and benefits are approved by the commissioner, may set up and provide under its by-laws a plan for the payment of hospital and medical expenses and for the services of surgeons, physicians and nurses, or for any one of these services or expenses, in connection with sickness, disease or accidents, or the results therefrom. The by-laws shall also provide that an independent hospitalization and medical service fund be created and maintained, with the accretions thereto, separate and apart from other funds of the society; that no benefits of any kind shall be paid until there is accumulated in said fund an amount not less than that received from three monthly contributions or one quarterly contribution, and that this amount shall be the minimum of surplus below which additional contributions from members shall be required; that there shall be included in the liabilities of said fund reserves for unearned assessments and unpaid claims; and, that no benefits shall be paid on any claim for a period exceeding one year.

SECTION 2. The definition of "Fraternal benefit society" or "society" contained in section one of said chapter one hundred and seventy-six, as so appearing, is hereby amended by adding at the end the words: —, and with or without provision for hospitalization and medical service benefits, — so as to read as follows: — "Fraternal benefit society" or "society," any corporation, association, society, order, fraternity or other organization without capital stock, organized and carried on solely for the mutual benefit of its members or their beneficiaries, and not for profit, and either with a lodge system, with ritualistic form of work and representative form of government, or without a lodge system, under the direct control of its members, which makes provision for the payment of death or disability benefits or both, and with or without provision for hospitalization and medical service benefits.

SECTION 3. Section eight of said chapter one hundred and seventy-six, as so appearing, is hereby amended by inserting after the word "disability" in line thirty-five thereof the words: — or hospitalization and medical service, — so as to read as follows: — *Section 8.* The commissioner shall then furnish the incorporators of any such society, if on the lodge plan, with a preliminary license, authorizing it to solicit members for the purpose of completing its organization. It shall collect from each applicant the amount of not more than one periodical benefit assessment or payment, in accordance with its tables of rates as provided by its constitution and by-laws, and shall issue to every such applicant a receipt for the amount so collected. But no such society shall incur any liability other than for such advance payments, nor issue any benefit certificate, nor pay or allow, or offer or promise to pay or allow, to any person any death or disability benefit until actual bona fide applications for death or disability, benefit certificates, as the case may be, have been secured from at least five hundred persons, and all such applicants for death benefits shall have been regularly examined by legally qualified practicing physicians, and certificates of such examinations have been duly filed and approved by the chief medical examiner of the society; nor until there shall be established ten subordinate lodges or branches, in which said five hundred applicants have been initiated; nor until there has been submitted to the commissioner, on oath of the president and secretary or corresponding officers of such society, a list of the said applicants, giving their names, addresses, date of examination, date of approval, date of initiation, name and number of the subordinate branch of which each applicant is a member, amount of benefits to be granted, and rate of regular payments or assessments, which for societies offering death benefits shall not be lower for death benefits than those required by the National Fraternal Congress Table of Mortality as adopted by the National Fraternal Congress August twenty-third, eighteen hundred and ninety-nine, or any higher standard at the option of the society, with an interest assumption not higher than four per cent per annum; nor until it shall be shown to the commissioner, by the sworn statement of the treasurer or corresponding officer of such society, that at least five hundred applicants for death benefits have each paid in cash one regular payment or assessment as herein provided, and the payments in the aggregate shall amount to at least twenty-five hundred dollars, all of which shall be credited to the mortuary or disability or hospitaliza-

tion and medical service fund on account of the applicants, and no part of which may be used for expenses. Such advance payments shall, during the period of organization, be held in trust for the applicants, and, if the organization is not completed within one year as hereinafter provided, shall be returned to them. The commissioner may make such examination and require such further information as he deems advisable; and upon presentation of satisfactory evidence that the society has complied with all the provisions of this chapter, he shall issue to the society a certificate to that effect.

SECTION 4. Section thirteen of said chapter one hundred and seventy-six, as so appearing, is hereby amended by adding at the end of the first sentence the words: — and a hospitalization and medical service fund, — so that said first sentence will read as follows: — Any society may create, maintain, invest, disburse and apply a death fund, any part of which may in accordance with the by-laws of the society be designated and set apart as an emergency, a surplus or other similar fund, and a disability fund and a hospitalization and medical service fund.

SECTION 5. Section fourteen of said chapter one hundred and seventy-six, as so appearing, is hereby amended by striking out in the fourth and fifth lines, the words “mortuary or disability” and inserting in place thereof the words: — mortuary, disability, hospitalization or medical service, — so as to read as follows: — *Section 14.* Every provision of the by-laws of the society for payment by members of such society, in whatever form made, shall distinctly state the purposes of the same and the proportion thereof which may be used for expenses, and no part of the money collected for mortuary, disability, hospitalization or medical service purposes or the net accretions of either or any of said funds shall be used for expenses.

SECTION 6. Section nineteen of said chapter one hundred and seventy-six, as so appearing, is hereby amended by inserting after the word “age” in the fourth line thereof the words: — , and provide further for hospitalization and medical service, — so that the first sentence will read as follows: — Every society may provide for the payment of death benefits, and may provide for the payment of benefits in case of temporary or permanent physical disability, either as the result of disease, accident or old age, and provide further for hospitalization and medical service; provided, that the period of life at which the payment of benefits for disability on account of old age shall commence shall not be under seventy years.

SECTION 7. Section thirty-one of said chapter one hundred and seventy-six, as so appearing, is hereby amended by inserting after the word “injury” in the eighth line thereof the following: — , hospitalization, medical service, — and by striking out the comma before the word “or,” the second time such word appears in said line, — so as to read as follows: — *Section 31.* Except as provided in sections twenty-three to twenty-eight, inclusive, any society may admit to beneficial membership any person, not less than sixteen and not more than sixty years of age, who has been examined by a legally qualified physician if the examination has been supervised and approved in accordance with the by-laws of the society; provided, that any member of such society who shall apply for a certificate providing for benefits on account of disability from sickness or injury, hospitalization, medical service or death by accident only, need not be required to pass a medical examination therefor. This section shall not prevent such society from accepting general or social members.

SECTION 8. Section forty of said chapter one hundred and seventy-six, as amended by section thirty-six of chapter one hundred and eighty of the acts of nineteen hundred and thirty-two, is hereby further amended by striking out the words “death and disability” in the fourth line and inserting in place thereof the words: — death, disability, hospitalization and medical service, — so that the first paragraph will read as follows: — If the stated periodical contributions of the members of any society subject to section thirty-nine are insufficient to pay all reported death, disability, hospitalization and medical service claims in full, and to provide for the creation and maintenance of the funds required

by its by-laws or by this chapter, additional contributions or additional, increased or extra rates of contribution shall be collected from its members to meet the deficiency, and the by-laws of the society shall so provide; and such by-laws may provide that upon the written application or consent of the member his certificate may be charged with its proportion of any deficiency disclosed by valuation, with interest not exceeding five per cent per annum.

SECTION 9. Section forty-one of said chapter one hundred and seventy-six, as amended by chapter one hundred and sixty-eight of the acts of nineteen hundred and thirty-nine, is hereby amended by inserting after the word "sickness" in the twenty-fourth line the words:— or hospitalization or medical services, — and by inserting after the word "disability" in the thirty-first line the words: — , hospitalization and medical service, — so as to read as follows:— *Section 41.* No foreign society shall transact any business in the Commonwealth without a license from the commissioner. Every such society applying for such a license shall file with the commissioner a duly certified copy of its charter or articles of association; a copy of its constitution and by-laws, certified by its secretary or corresponding officer; a power of attorney to the commissioner, as provided in the following section; a statement of its business, on oath of its president and secretary, or corresponding officers, in the form required by the commissioner, duly verified by an examination made by the supervising insurance official of its home state or other state satisfactory to the commissioner; a copy of its certificate of membership; a certificate from the proper official of its home state, territory, district or country that the society is legally organized; and the society shall show that the benefits are provided for by periodical or other payments by persons holding similar contracts, and that its assets are invested in accordance with the laws of the state or country where it is organized, and that it has the qualifications required of domestic societies on the lodge system incorporated under this chapter; provided, that a society which grants benefits for disability arising from accidental injury or from sickness or hospitalization or medical services shall be required to show that it has accumulated funds, usable only for the payment of such benefits and in excess of accrued claims for such benefits, not less in amount than three monthly contributions or one quarterly contribution from members entitled to such benefits, and shall be required, as a condition for the maintenance of its authority to do business in this commonwealth, to maintain at all times after admission, as regards disability, hospitalization and medical service benefits, funds in amount as above set forth; and shall furnish the commissioner such other information as he may deem necessary for the proper exhibit of its business and plan of working. Upon compliance with these requirements, such foreign society shall be entitled to a license to transact business in the commonwealth until July first following, and such license shall, upon compliance with this chapter, be renewed annually, but in all cases to terminate on July first following; except that it shall continue in full force and effect until the new license is issued, or is refused after notice and hearing. For every such license or renewal the society shall pay to the commissioner twenty dollars.

COMMENT:

This Legislation permits fraternal benefit societies, except those formed under General Laws, Chapter 176, Section 46, to provide, in addition to death and disability benefits, for hospitalization and medical services to their members.

Societies which propose to furnish hospitalization and medical service benefits to their members are required under this Legislation to have their rates and benefits approved by the Commissioner of Insurance and in their by-laws must set up an independent hospitalization and medical service fund separate and apart from all other funds with the further proviso that no benefits shall be paid until there is accumulated in the fund a sum equal to at least three monthly contributions; and, whenever this fund amounts to less than the aforesaid sum, additional contributions from members shall be required.

There shall be included in the liabilities of the hospitalization and medical service fund reserves for unearned assessments and unpaid claims. No benefits shall be paid on any claim for a period exceeding one year.

This Department will carefully watch the program of fraternal benefit societies providing protection under the authority of this Legislation. We will report to the Legislature from time to time with regards to any additional legislation required to avoid the pitfalls experienced by other organizations in the field of hospitalization insurance.

[CHAP. 403]

AN ACT RELATIVE TO VOTING RIGHTS UNDER GENERAL OR BLANKET POLICIES OF ACCIDENT OR HEALTH INSURANCE.

SECTION 1. Subdivision (1) of the second paragraph of section one hundred and ten of chapter one hundred and seventy-five of the General Laws, as most recently amended by section one of chapter five hundred and thirty-two of the acts of nineteen hundred and forty-three, is hereby further amended by inserting after the word "life" in the fifth line the words: — or other domestic mutual, — so as to read as follows: —

(1) The employer, whether an individual, corporation, co-partnership or association, or a municipal corporation or department thereof including a police or fire department, in case of such a general or blanket policy issued by a domestic mutual life or other domestic mutual company to such employer, or

SECTION 2. Section ninety of said chapter one hundred and seventy-five, as most recently amended by section two of chapter seven hundred and sixteen of the acts of nineteen hundred and forty-one, is hereby further amended by inserting after the words "ninety-three D" in the eighth line, as appearing in the Tercentenary Edition, the words: — , one hundred and ten, — so that the first paragraph, as amended, will read as follows: — Mutual companies, other than life, formed to transact or transacting business under any one or more of clauses three, four, five, six, seven, eight, nine, ten, twelve and thirteen of section forty-seven, or under clause (a), (b), (d) or (e) of section fifty-four, and the officers, directors, agents and members of such companies shall, except as provided in clause (e) of said section fifty-four and in sections ninety A, ninety B, ninety-two, ninety-three, ninety-three A, ninety-three B, ninety-three C, ninety-three D, one hundred and ten and one hundred and thirteen B, be subject to all the provisions of this chapter relating to mutual fire companies and their officers, directors, agents and members, so far as applicable; provided, that, except to the extent set forth in section ninety-three F, the provisions of section eighty-five A shall not apply thereto.

COMMENT:

This Law limits membership in any domestic mutual company which has issued policies of group accident and health insurance to the master policyholder named in such policy.

We view with some concern the tendency of the Legislature to deprive the individual insured of the right to participate in the management of a mutual insurance company. If this principle is further extended, it may result in the disenfranchisement of policyholders of mutual companies.

[CHAP. 406]

AN ACT TEMPORARILY CONTINUING IN EFFECT CERTAIN MORTALITY TABLES AND RATES OF INTEREST FOR THE CONTRIBUTORY RETIREMENT SYSTEMS OF THE COMMONWEALTH AND THE POLITICAL SUBDIVISIONS THEREOF AND FOR THE TEACHERS' RETIREMENT SYSTEM.

Whereas, The mortality tables and the rates of interest sought to be continued in effect by this act would, but for this act, shortly cease to be effective, but the circumstances and conditions which made advisable their being made effective still continue, and it is accordingly desirable that said tables and rates continue in effect without interruption, therefore this act is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. The mortality tables and the rates of interest used in connection therewith for the teachers' retirement system which were in effect immediately

prior to July second, nineteen hundred and forty-two, shall remain in full force and effect until and including January first, nineteen hundred and forty-six; and the commissioner of insurance and the teachers' retirement board are hereby authorized and directed to use the tables and rates hereby continued in effect in computing the retirement allowances of teachers to and including said January first, nineteen hundred and forty-six.

SECTION 2. The mortality tables and the rates of interest used in connection therewith for the retirement systems of the commonwealth and the political subdivisions thereof, other than the teachers' retirement system, which were in effect on January first, nineteen hundred and forty-three, shall continue in full force and effect until and including January first, nineteen hundred and forty-six; and the commissioner of insurance and the retirement boards of said retirement systems are hereby authorized and directed to use the tables and rates hereby continued in effect in computing the retirement allowances of persons under said systems until and including said January first, nineteen hundred and forty-six.

Approved June 13, 1945.

COMMENT:

The purpose of this legislation is to continue the status and the use of mortality tables and interest rates as set by the legislature for teachers', state employees' and county, city and town retirement systems throughout the year 1945 until January 1, 1946, the effective date of the revised retirement law.

It should be pointed out that the previous criticism of the Insurance Department by the Chairman of the Ways and Means Committee for failure to prescribe tables which would avoid the mounting deficits in the funds of the Teachers' Retirement System appear to have been unjustified in view of legislative action manifested by the enactment of this Chapter. By the enactment of this Chapter the Legislature authorizes the continued deficits in the funds of the Teachers' Retirement System. Hence, appropriations from the general fund will be necessary for the maintenance of current retirement benefits.

In prescribing new mortality tables the Commissioner of Insurance acted in accordance with legislative command. The prediction that the abrogation or suspension of mortality tables which called for increased contributions by beneficiaries of the retirement system is borne out by the increase in number of retirements since the Legislature suspended the application of new tables.

[CHAP. 436]

AN ACT RELATIVE TO INSURANCE AGAINST LEGAL LIABILITY FOR LOSS OR DAMAGE ON ACCOUNT OF ANY INJURY.

Clause Sixth of section forty-seven of chapter one hundred and seventy-five of the General Laws, as amended by chapter two hundred and forty-three of the acts of nineteen hundred and forty-one, is hereby further amended by striking out subdivision (b) and inserting in place thereof the following subdivision: — (b) any person against legal liability for loss or damage on account of the injury or death of any other person or on account of any damage to property of another, except that no company may insure any person against legal liability for causing injury, other than bodily injury, by his deliberate or intentional crime or wrongdoing, nor insure his employer or principal if such acts are committed under the direction of his employer or principal, or, — so as to read as follows: —

Sixth, To insure, (a) any person against bodily injury or death by accident, or (b) any person against legal liability for loss or damage on account of the injury or death of any other person or on account of any damage to property of another, except that no company may insure any person against legal liability for causing injury, other than bodily injury, by his deliberate or intentional crime or wrong doing, nor insure his employer or principal if such acts are committed under the direction of his employer or principal, or (c) against loss or damage to, or loss of use of, motor vehicles except motor boats, airplanes, seaplanes, dirigibles or other aircraft, their fittings and contents, whether such vehicles or aircraft are being operated or not, and wherever the same may be, resulting from collision or accident, except loss or damage by fire or lightning or

while being transported in any conveyance by land or water; (d) to make insurance upon the health of individuals; or (e) to insure the payment of workmen's compensation benefits under chapter one hundred and fifty-two.

A policy issued to an individual under subdivision (a) or subdivision (d) may also insure such individual in respect to medical, surgical and hospital expenses of members of his or her family.

COMMENT:

Insurance companies presently authorized to transact business under said Subdivision (b) are limited to insuring persons against legal liability for death, bodily injury and property damage.

This Chapter will extend the writing powers of such companies so that under General Laws they may issue coverage to investment counsellors, auditors, accountants, attorneys at law, doctors, surgeons for improper advice and to radio broadcasters for unwarranted statements in addition to coverage against legal liability for death, bodily injury and property damage.

[CHAP. 455]

AN ACT PROVIDING THAT CERTAIN PERSONS SERVING A PROBATIONARY PERIOD OR SERVING AS MILITARY SUBSTITUTES IN THE PUBLIC SERVICE SHALL, IN CASE OF INJURY, BE ENTITLED TO CERTAIN BENEFITS.

Notwithstanding the provisions of any general or special law to the contrary, if a person who is serving a probationary period or serving as a military substitute suffers an injury while in the public service he shall be entitled to the benefits of the retirement system applicable to his position to the same extent as though he were a member thereof.

COMMENT:

This chapter provides accidental disability benefits for military substitutes from the retirement system whether or not such substitute is a member.

[CHAP. 483]

AN ACT LIMITING THE TIME DURING WHICH CERTAIN PROVISIONS OF THE GENERAL LAWS RELATING TO NON-CONTRIBUTORY PENSIONS MAY BE ACCEPTED BY CITIES, TOWNS AND DISTRICTS.

SECTION 1. Chapter thirty-two of the General Laws is hereby amended by striking out section forty-five, as appearing in the Tercentenary Edition, and inserting in place thereof the following: — *Section 45.* Section forty-four shall not apply to Boston, but shall apply to any other city upon its acceptance prior to January first, nineteen hundred and forty-six by the mayor and city council, and to any town upon its acceptance prior to said date by the town at a meeting.

SECTION 2. Said chapter thirty-two is hereby further amended by striking out section sixty, as amended, and inserting in place thereof the following section: — *Section 60.* Sections fifty-six to fifty-nine, inclusive, shall not take effect in any county, city, town or district unless accepted prior to January first, nineteen hundred and forty-six by the retiring authority of the particular county, city, town or district, nor shall they apply to veterans who are members of the police department of Boston. No veteran whose employment first begins after June thirtieth, nineteen hundred and thirty-nine, shall be subject to the provisions of sections fifty-six to fifty-nine, inclusive.

SECTION 3. Said chapter thirty-two is hereby further amended by striking out section sixty A, as amended, and inserting in place thereof the following section: — *Section 60A.* A person who has served as an army nurse in the Spanish war or Philippine insurrection between April twenty-first, eighteen hundred and ninety-eight and July fourth, nineteen hundred and two, or in the World War between April sixth, nineteen hundred and seventeen and November eleventh, nineteen hundred and eighteen, and has been honorably discharged from such service or released from active duty therein, and who is in the service of the commonwealth, or who is in the service of any city, town or district which by its retiring authority, as defined in section fifty-nine, has accepted the provisions of sections fifty-six to fifty-nine, inclusive, and shall,

prior to January first, nineteen hundred and forty-six, accept the provisions of this section, shall have and enjoy the same rights and privileges of retirement as are conferred by said sections fifty-six to fifty-nine, inclusive, upon veterans, as defined in section fifty-six, who are in such public service.

No army nurse whose employment begins after June thirtieth, nineteen hundred and thirty-nine, shall be subject to the provisions of this section.

SECTION 3A. Paragraph (b) of section seventy-seven of said chapter thirty-two, as appearing in the Tercentenary Edition, is hereby amended by inserting after the word "accepts" in the first line the words: — this paragraph prior to January first, nineteen hundred and forty-six, — so as to read as follows: —

(b) In any such city or town which accepts this paragraph prior to January first, nineteen hundred and forty-six, or has accepted this paragraph or corresponding provisions of earlier laws, "laborers" shall include foremen, inspectors, mechanics, draw tenders, assistant draw tenders and storekeepers, but the pension payable under this section to any person holding a position included as aforesaid within the meaning of the word "laborers" shall not exceed four hundred dollars a year, or, in any such city or town which after the effective date of chapter four hundred and fifty-eight of the acts of nineteen hundred and twenty-three accepted or shall accept this paragraph, whether or not it had accepted this paragraph or corresponding provisions of earlier laws prior to said date, five hundred dollars a year.

SECTION 3B. Paragraph (c) of said section seventy-seven of said chapter thirty-two, inserted by section two of chapter two hundred and ninety of the acts of nineteen hundred and thirty-six, is hereby amended by inserting after the word "paragraph" in the third line the words: — prior to January first, nineteen hundred and forty-six, — so as to read as follows: —

(c) In any city or town, except Boston, which accepted said chapter five hundred and three and shall accept this paragraph prior to January first, nineteen hundred and forty-six, whether or not it has accepted the preceding paragraph or corresponding provisions of earlier laws, "laborers" shall include foremen, inspectors, mechanics, draw tenders, assistant draw tenders and storekeepers, and the pension payable under this section to any person holding a position included as aforesaid within the meaning of the word "laborers" shall be computed in the manner set forth in paragraph (a).

SECTION 4. Section seventy-eight of said chapter thirty-two, as most recently amended by section one of chapter three hundred and sixty-one of the acts of nineteen hundred and thirty-nine, is hereby further amended by inserting after the word "section" in the fourth line the words: — prior to January first, nineteen hundred and forty-six, — and by striking out the last sentence and inserting in place thereof the following sentence: — This section shall take effect in any fire, water or sewerage district if accepted as aforesaid by the district at a meeting, and shall take effect with respect to a water board if accepted as aforesaid by such board, — so as to read as follows: — *Section 78.* Any laborer employed by any fire, water or sewerage district, or a joint water board of two or more municipalities, hereinafter called a water board, which accepts this section prior to January first, nineteen hundred and forty-six, or has accepted corresponding provisions of earlier laws, who has reached the age of sixty and has been in the employ of such district or water board for not less than twenty-five years and has become physically or mentally incapacitated for labor, and any laborer in the employ of any such district or water board who has been in such employ for a period of not less than fifteen years and has become physically or mentally incapacitated for labor by reason of any injury received in the performance of his duties for such district or water board, may, at his request, with the approval of the prudential committee, water commissioners, water board or sewerage commissioners be retired from service; and if so retired he shall receive from the district or water board, for the remainder of his life, an annual pension equal to one half of the average annual rate of regular compensation for full time service paid to him as a laborer at his retirement. Any laborer in the employ of such a district or water board who has reached the age of sixty-five and has been in such employ for not less than twenty-five

years shall be retired from service, and shall receive from the district or water board an annual pension computed in the manner hereinbefore set forth. In the event that a district or water board has succeeded or shall succeed to the water or sewage disposal works of any city or town, the time of service of any laborer on any such works, who has become or shall become an employee of such district or water board, shall be computed as having been rendered to the district or water board. This section shall take effect in any fire, water or sewerage district if accepted as aforesaid by the district at a meeting, and shall take effect with respect to a water board if accepted as aforesaid by such board.

SECTION 5. Section eighty of said chapter thirty-two, as amended, is hereby further amended by inserting after the word "section" in the second line, as appearing in section one of chapter four hundred and thirty-nine of the acts of nineteen hundred and thirty-six, the words: — prior to January first, nineteen hundred and forty-six, — so as to read as follows: — *Section 80.* In cities, except Boston, which accept this and the following section prior to January first, nineteen hundred and forty-six, or have accepted corresponding provisions of earlier laws by vote of the city council, the fire commissioner in cities having such an official, otherwise the aldermen, in all cases with the approval of the mayor, shall retire from active service and place upon the pension roll any fireman, call fireman or substitute call fireman of the city whom the city physician certifies in writing to be permanently disabled, mentally or physically, by injuries sustained or illness incurred through no fault of his own in the actual performance of duty, from further performing duty as such member; or any permanent member of said department who has performed faithful service therein for not less than twenty-five years as such or as a call member and permanent member of said department, if in the judgment of said board or official such member is disabled for useful service in the department; provided, that any permanent member of said department who has performed faithful service therein for twenty-five years as aforesaid shall, at any time after attaining the age of sixty and before attaining the age of seventy, be retired at his request and shall, on attaining the age of seventy, be retired without any request on his part, and no other permanent member of said department shall remain in service after he has attained or shall attain the age of seventy. Any acceptance of this and the following section may be limited by the vote of acceptance to any one or more of the classes of firemen hereinbefore set forth.

No fireman whose employment begins after June thirtieth, nineteen hundred and thirty-seven, shall be subject to the provisions of this section.

SECTION 6. Section eighty-three of said chapter thirty-two, as amended, is hereby further amended by inserting after the word "section" in the third line the words: — prior to January first, nineteen hundred and forty-six, — so as to read as follows: — *Section 83.* In every city, except Boston, which, by vote of its city council, accepts this section prior to January first, nineteen hundred and forty-six, or has accepted corresponding provisions of earlier laws, the mayor and aldermen, or the board of police where such a board is established, shall, at his own request or at the request of the chief or superintendent of police if, in the judgment of said board or officer, he is disabled for useful service in said department, retire from active service and place upon a pension roll any member of the police department of such city whom the city physician of such city certifies in writing to be permanently disabled, mentally or physically, by injuries sustained through no fault of his own in the actual performance of duty, from further performing duty as such member, or any member of said department who has performed faithful service therein for not less than twenty years continuously if, in the judgment of said board or officer, such member is disabled for useful service in the department; provided, that any permanent member of said department who has performed faithful service therein for twenty-five years as aforesaid shall, at any time after attaining the age of sixty and before attaining the age of seventy, be retired at his request and shall, on attaining the age of seventy, be retired without any request on his part, and no other permanent member of said department shall remain in

service after he has attained or shall attain the age of seventy. Every member so retired shall annually receive as a pension one half the amount of the highest compensation paid since May first, nineteen hundred and thirty-one for the grade held by him at his retirement, such amount to be paid by the city, which shall appropriate money therefor.

The board of police, or the mayor in cities having no such board, may in an emergency call upon any person so pensioned for such temporary service in the department as he may be fitted to perform, and during such service he shall be entitled to full pay.

SECTION 7. Section eighty-four of said chapter thirty-two, as appearing in the Tercentenary Edition, is hereby amended by inserting after the word "section" in the third line the words: — prior to January first, nineteen hundred and forty-six, — so as to read as follows: — *Section 84.* In cities which, by vote of the city council, and in towns which, by vote of the inhabitants at an annual town meeting, accept this section prior to January first, nineteen hundred and forty-six, or have accepted corresponding provisions of earlier laws, and which have not established a system of pensions for the members of its police department, the board or officer having authority to make appointments to the police department shall retire from further service therein any member of said department whom the city or town physician and two other physicians certify to be permanently incapacitated, physically or mentally, by injuries sustained in the actual performance of duty in the department. A member who is so retired shall annually receive as a pension one half the compensation received by him at his retirement.

SECTION 8. Section eighty-five of said chapter thirty-two, as amended, is hereby further amended by inserting after the word "section" in the second line the words: — prior to January first, nineteen hundred and forty-six, — so that the first sentence will read as follows: — The selectmen of every town which accepts this section prior to January first, nineteen hundred and forty-six, or has accepted corresponding provisions of earlier laws by a two thirds vote at an annual town meeting shall retire from active service and place upon the pension roll any permanent member of the police department and any permanent member of the fire department of such town found by them to be permanently incapacitated, mentally or physically, for useful service in the department to which he belongs, by injuries received through no fault of his own in the actual performance of his duty.

SECTION 9. Section eighty-five A of said chapter thirty-two, as amended, is hereby further amended by inserting after the word "section" in the second line the words: — prior to January first, nineteen hundred and forty-six, — so as to read as follows: — *Section 85A.* Upon the acceptance of this section prior to January first, nineteen hundred and forty-six, by a town at its annual town meeting by a two thirds vote, the provisions of section eighty-five relative to the retirement of permanent members of the fire department and police department for incapacity shall apply to call members of its fire department and to police officers appointed under section ninety-six of chapter forty-one, except that a person retired hereunder shall annually receive from the town a pension at such rate, not exceeding five hundred dollars a year, as the town may authorize.

SECTION 10. Section eighty-five B of said chapter thirty-two, inserted by chapter two hundred and fifty-three of the acts of nineteen hundred and thirty-two, is hereby amended by inserting after the word "section" in the fifth line the words: — prior to January first, nineteen hundred and forty-six, — so as to read as follows: — *Section 85B.* The board of park commissioners, or other board or officer exercising similar powers, in any city or town having a police force serving in its park department and which accepts this section prior to January first, nineteen hundred and forty-six, shall retire from active service and place upon the pension roll any permanent member of said police force found by it or him to be permanently incapacitated, mentally or physically, for useful service therein, by injuries received through no fault of his own in the actual performance of his duty. Said board or officer may also retire and place

upon the pension roll any permanent member of said police force who has performed faithful service therein for not less than twenty years continuously, and is not less than sixty years old, if, in its or his judgment, such member is permanently incapacitated for further service therein. If a permanent member of such a police force was, prior to his appointment thereto, employed in said city or town as a regular member of its police department, the period of such last-mentioned employment shall be counted as a part of his continuous service as a permanent member of said police force. Every person so retired shall annually receive from the city or town as a pension a sum equal to one half the amount of the annual compensation received by him at his retirement. Said board or officer may, in case of emergency, call upon any person so pensioned for such temporary service as a member of such police force as he may be fitted to perform, and during such service he shall be paid the difference between the rate of full pay for such employment and the rate of pension received by him.

SECTION 11. Section eighty-five D of said chapter thirty-two, inserted by chapter two hundred and twenty of the acts of nineteen hundred and thirty-seven, is hereby amended by inserting after the word "section" in the first line the words:— prior to January first, nineteen hundred and forty-six, — so as to read as follows:— *Section 85D.* Upon the acceptance of this section prior to January first, nineteen hundred and forty-six, by a town at its annual town meeting by a two thirds vote, the provisions of section eighty-five relative to the retirement of permanent members of the fire department for incapacity shall apply to call members of its fire department, except that the pension of any call member retired hereunder shall be the same as that of a permanent member of the first grade of the fire department, or, if there be no grades, the same as that of a permanent member of the fire department performing duties like those which he performed.

COMMENT:

This chapter provides that no non-contributory provisions of chapter 32 of the General Laws shall take effect in any county, city, town or district unless accepted before January 1, 1946.

[CHAP. 506]

AN ACT AUTHORIZING GRAND OR DISTRICT LODGES OF CERTAIN SECRET ORDERS OR FRATERNITIES TO PAY A LIMITED AMOUNT OF DEATH OR FUNERAL BENEFITS. *Be it enacted, etc., as follows:*

Chapter one hundred and seventy-six of the General Laws is hereby amended by inserting after section forty-six C, inserted by chapter three hundred and ninety-seven of the acts of nineteen hundred and forty-one, the following section:— *Section 46D.* A grand or district lodge of a secret order or fraternity which operates on the lodge system with a representative form of government and doing business in this commonwealth under any provision of section forty-six may pay a death or funeral benefit not exceeding two hundred dollars without conforming to the provisions of this chapter except this section and section forty-six; provided, that no such benefit is paid by the supreme or parent body of the organization or by the subordinate lodges under the jurisdiction of such grand or district lodge; and provided, further, that no assessments for any such benefit are levied or collected by the supreme or parent body of the organization.

Approved June 28, 1945.

COMMENT:

Under the present Law (General Laws, Chapter 176, Section 46) secret orders or fraternities are permitted to transact business in the Commonwealth but are not required to conform to all of the provisions of Chapter 176 except certain sections which are enumerated in Paragraph 1, Section 46 of Chapter 176 and grand lodges or district lodges which are intermediate bodies between subordinate lodges and supreme lodges are not permitted to pay death or disability benefits.

This Chapter permits grand or district lodges of secret orders or fraternities to pay death or funeral benefits in an amount not exceeding two hundred dollars provided that the supreme lodge or the subordinate lodges of the society do not pay such benefits and with the further proviso that the supreme lodge does not levy or collect any assessment for such death or funeral benefit.

[CHAP. 593]

AN ACT RELATIVE TO THE COLLECTION BY THE COMMISSIONER OF INSURANCE OF CHARGES AND FEES FOR THE VALUATION OF CERTAIN ANNUITY CONTRACTS ISSUED BY DOMESTIC LIFE INSURANCE COMPANIES.

SECTION 1. Section fourteen of chapter one hundred and seventy-five of the General Laws, as amended, is hereby further amended by striking out the paragraph inserted by section one of chapter fifty-four of the acts of nineteen hundred and forty-three, and inserting in place thereof the following paragraph: —

For the valuation of each outstanding group annuity contract issued by a domestic company including all annuity benefits evidenced by certificates issued thereunder, four cents, and a like sum for the valuation of each annuity contract other than a group annuity contract.

SECTION 2. The fee established by section one of this act shall be collected by the commissioner of insurance from each domestic life insurance company, for his valuation of each of its outstanding group annuity contracts, including all annuity benefits evidenced by certificates issued thereunder, and each other of its annuity contracts, under section nine of chapter one hundred and seventy-five of the General Laws during the years nineteen hundred and forty-three and nineteen hundred and forty-four, anything to the contrary in chapter fifty-four of the acts of nineteen hundred and forty-three notwithstanding, as well as for such valuations made in subsequent years.

COMMENTS:

This Legislation removes an ambiguity existing in the present Statute relating to the collection of charges by the Commissioner of Insurance for the valuation of group annuity contracts.

[CHAP. 605]

AN ACT RELATIVE TO THE AUTHORITY OF DOMESTIC LIFE INSURANCE COMPANIES TO PURCHASE AND HOLD AND TO IMPROVE REAL ESTATE FOR HOUSING PROJECTS THEREON, AND TO OPERATE AND MAINTAIN SUCH PROJECTS.

SECTION 1. Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section sixty-six A, inserted by section one of chapter two hundred and seven of the acts of nineteen hundred and forty-three, and inserting in place thereof the following section: — *Section 66A.* Any domestic life company may purchase and hold without any limitation of time land in, or within fifteen miles of, any city, town or other municipality, having a population according to the last preceding federal census of not less than one hundred thousand persons, in any state of the United States in which it is authorized to transact business, and may use such land, or any other land owned by it in, or within fifteen miles of, such city, town or municipality, for a housing project, and may erect thereon and thereafter hold, as aforesaid, and maintain, repair, alter, demolish, reconstruct, manage or sell, convey or mortgage, in whole or in part, apartment or tenement buildings or any other dwelling houses or buildings, not including hotels, but including such buildings or accommodations for retail stores, shops, offices and other community services as the company may deem proper and suitable for the convenience of the tenants and occupants of such buildings or houses, and may collect and receive rent or income from any such buildings or houses. No land shall be purchased or improved under this section if the cost of such land, or the cost of the improvements thereon, or both, as the case may be, plus the total amount of real estate then held by the company, exceeds twenty per centum of its invested assets including cash in banks, nor unless the housing project is designed to provide accommodations for fifty or more families.

SECTION 2. Section eleven of said chapter one hundred and seventy-five is hereby amended by striking out the first paragraph, as most recently amended by section three of said chapter two hundred and seven, and inserting in place thereof the following paragraph: — Beside the reserve provided for in sections nine and ten he shall, except as provided in section twelve, charge to each company as a liability all unpaid losses and claims for losses, and all other debts and liabilities, including in the case of a stock company its capital stock and includ-

ing, in the case of a mutual company with a guaranty capital or guaranty fund, such guaranty capital or guaranty fund. He shall allow to the credit of a company in the account of its financial condition only such assets as are available for the payment of losses in this commonwealth, including all assets deposited with officers of other states or countries for the security of the policyholders of such company; but no holding or parcel of real estate shall be given a higher value than would be adequate to yield at three per cent annual interest the average amount of its net rental for three years next preceding, except that if a company shows to his satisfaction that the actual value of any of its real estate is greater than the value so ascertained, then the actual value of the said real estate as determined by the commissioner shall be allowed. The commissioner may, in his discretion, require any company to furnish such information as may be needed to substantiate the values above prescribed.

SECTION 3. Section four of said chapter two hundred and seven is hereby repealed.

COMMENT:

This Statute amends existing laws enacted in 1943 which authorized domestic life insurance companies to engage in low-rental housing projects.

This Law removes from the present Statute the requirement that the prior written approval of the Commissioner be obtained and also removes the limitation on the location of these projects and sets up no requirement as to the number of families which must be accommodated therein. It also eliminates the requirement that the average net rental value be sixteen dollars or less per room per month and repealed a section of the present Law which held its operation in abeyance until after the duration of present hostilities.

The Insurance Department did not favor the removal of the safeguards incorporated in the 1943 legislation for the reason that experience of life insurance companies in the real estate business as a result of the acquisition of a tremendous amount of mortgaged property through foreclosure proceedings after the depression produced evidence that the public interest was better served by limiting the extent to which life insurance companies should engage in the real estate business.

[CHAP. 610]

AN ACT PROVIDING FURTHER FOR MEETING CERTAIN CONTINGENCIES ARISING IN CONNECTION WITH THE SERVICE OF PUBLIC OFFICERS AND EMPLOYEES IN THE MILITARY OR NAVAL FORCES OF THE UNITED STATES DURING THE PRESENT NATIONAL EMERGENCY.

Whereas, The deferred operation of this act would tend to defeat its purpose, which in part is to protect the rights of certain persons in the military or naval service of the United States, therefore it is hereby declared to be an emergency law, necessary for the preservation of the public convenience.

SECTION 1. Chapter seven hundred and eight of the acts of nineteen hundred and forty-one is hereby amended by striking out section two and inserting in place thereof the following section: — *Section 2.* Any person referred to in section one who was or shall be separated from the service of the commonwealth, or any political subdivision thereof, while holding an office or position classified under chapter thirty-one of the General Laws shall, if he so requests in writing to the appointing authority within two years after the termination of his said military or naval service, and if, within said time, he also files with the division of civil service the certificate of a registered physician that he is not physically disabled or incapacitated for performing the duties of the office or position, be reinstated in the office or position previously held by him without civil service examination and without loss of seniority or other rights, or in case that physical or other disability prevents his reinstatement in the same position and his request for reinstatement states that he is willing to accept reinstatement in another position, he shall be reinstated in a similar class or grade or in a lower class or grade and shall be so employed without civil service examination and without loss of seniority or other rights if his physical condition, as certified by a registered physician, permits such employment; provided, that if he so requests reinstatement in the office or position formerly held by him and it has been filled prior to the effective date of this act by a permanent appointment,

he shall be employed in a similar position in the same or in some other department. All appointments, transfers and promotions made on account of such leaves of absence shall be temporary only and the person so appointed, transferred or promoted shall be known as a military substitute; provided, that, notwithstanding any provision of said chapter thirty-one to the contrary, he may continue to serve in such office or position until the incumbent is reinstated therein or until the time within which he has a right to be reinstated has expired, and if the incumbent has not been reinstated as provided herein said military substitute shall, if his appointment as such military substitute was made in accordance with the civil service law and rules governing examination, certification and appointment, continue in the position and his seniority rights shall date from his appointment as such military substitute. In the event that a permanent vacancy not caused by or related to the absence of the incumbent in said military or naval service occurs in a position of the same or similar rank or grade as that then occupied by a military substitute, said military substitute may be appointed to such permanent vacancy and his seniority rights shall date from his appointment as such military substitute; provided, that the appointment of such military substitute was made in accordance with the civil service law and rules governing examination, certification and appointment; and provided, further, that such appointment does not prejudice the rights of any person who has notified the division of civil service that he is serving or has served in said military or naval service and whose name is or was on an eligible list at the time of commencing said military or naval service; and provided, further, that such permanent appointment of the military substitute shall be made in accordance with the civil service law and rules governing certification to an original position, except that the basis of certification shall be the order of appointment as military substitute or, in the case of appointments on the same date, the order in which names were certified for appointment.

SECTION 2. Said chapter seven hundred and eight is hereby further amended by inserting after section three the four following sections: — *Section 3A.* Whenever a person eligible to compete in a promotional examination is in said military or naval service and is unable to appear therefor, unless said person notifies the director of civil service that he does not desire to take the examination the director of civil service shall limit appointments made as a result thereof to a period not exceeding the continuance of the states of war between the United States and any foreign country and one year after the termination thereof, unless the appointing officer certifies that the public welfare or public safety requires the immediate filling of the position on a permanent basis, in which case the director shall not limit such appointments.

Section 3B. The director of civil service shall limit original appointments to positions made during the continuance of the existing states of war between the United States and any foreign country to a period not exceeding the duration of such existing states of war and one year after the termination thereof, unless the appointing officer certifies that the public welfare or public safety requires the immediate filling of the position on a permanent basis, in which case the director shall not limit such appointments.

Section 3C. The director of civil service is hereby authorized to conduct, whenever necessary, examinations for the purpose of establishing eligible lists for appointments and promotions to be made under the provisions of sections three A and three B.

Section 3D. Whenever any civil service employee is or was unable to compete in a competitive promotional examination because of his absence in said military or naval service, except where appointments made as the result thereof were limited to a period not exceeding the continuance of the states of war between the United States and any foreign country and one year after the termination thereof, as set forth in section three A, he shall, upon his request in writing made within one year after the termination of his said military or naval service, be given a qualifying promotional examination and his name shall be placed on an eligible list. The eligibility of such person on said list shall continue for the full regular period of eligibility provided for by the civil service

law and rules. If there is an eligible list in existence, the name of such person shall be placed thereon in the order of percentage, and his eligibility shall continue for said full period of eligibility. If there is more than one eligible list in existence, such person shall be placed on the first list established unless prior to placement thereon he notifies the director otherwise.

SECTION 3. Said chapter seven hundred and eight is hereby further amended by striking out section four and inserting in place thereof the following section: — *Section 4.* Any person whose name is on any eligible list or register of the division of civil service at the time of his commencing said military or naval service and any person who otherwise becomes entitled to have his name placed on an eligible list or register on account of an examination or registration and who notifies the division of civil service that he is in said military or naval service shall be continued on such list or register for the period of said service, or for the full regular period of eligibility provided for by the civil service law and rules, whichever is the longer, and shall, upon his request in writing filed with the director of civil service within two years after the termination of said service, be continued on or restored to such list or register for a further period following such request equal to the remainder of the term of his regular period of eligibility thereon at the time he commenced said military or naval service, provided, that at the time of such request he files with the director of civil service the certificate of a registered physician that he is not physically disabled or incapacitated for performing the duties of the office or position. If more than one list exists or will exist as the result of this section, certification shall be made from such list in order of date of establishment of such lists and in accordance with the civil service law and rules governing certification and preference to veterans and disabled veterans.

* SECTION 4. Said chapter seven hundred and eight is hereby further amended by inserting after section nine A, inserted by chapter four hundred and nineteen of the acts of nineteen hundred and forty-three, the following section: — *Section 9B.* Any person referred to in section one who was or shall be separated from the service of the commonwealth, or any political subdivision thereof, while holding an office or position in such service under chapter thirty-one of the General Laws, and receives a discharge, other than a dishonorable one, from said military or naval service, in case he is physically or mentally incapable of being reinstated in and performing the duties of the office or position previously held by him, may, if he is otherwise eligible to retirement, be retired under the retirement law applicable to him without such reinstatement.

SECTION 5. Section twenty-five of said chapter seven hundred and eight, as amended by section ten of chapter five hundred and forty-eight of the acts of nineteen hundred and forty-three, is hereby further amended by striking out, in the fifth line, the word "January" and inserting in place thereof the word: — July, so as to read as follows: — *Section 25.* Service in the military or naval forces of the United States referred to in this act shall, except as otherwise provided thereby, mean such service occurring on or after July first, nineteen hundred and forty and prior to July first, nineteen hundred and forty-six.

COMMENT:

It is self-evident that this legislation was enacted to protect the rights of employees of the Commonwealth serving in the military or naval forces of the United States during the present national emergency.

[CHAP. 658]

AN ACT TO ESTABLISH A SINGLE CONTRIBUTORY RETIREMENT LAW FOR PUBLIC EMPLOYEES.

(This chapter is printed as a separate public document obtainable at the Public Document Room, State House)

The following is a resume of the content of the sections:

SECTION 1. Provides for definitions of all words and expressions which recur throughout the law and are fundamental to its interpretation.

SECTION 2. Sets forth a legal description of the incorporation of the respective systems within the new law and establishes a continuity between the operation of the various systems under the old law and the preservation of their legal status under the new.

SECTION 3. Describes membership status and sets forth kinds of membership, eligibility, late entry into membership, credit for teachers who have had out-of-state service, credit for members for intra-state service in governmental units where no system existed, leave of absence, reinstatement to or re-entry into active service, dual membership, transfer or re-establishment of membership.

SECTION 4. Provision for qualification for service and the filing and verification of statements of service. This section also contains provision for the issuance of prior service certificates and membership and retirement certificates.

SECTION 5. Conditions for allowance for superannuation retirement and calculation of the amount of allowance. The formula for computing the amount of the allowance is predicated on a percentage of deductions and salary basis as determined from years of creditable service.

SECTION 6. Conditions for allowance for ordinary disability retirement and calculation of the amount of allowance. Describes the medical panel by which eligibility for the allowance is determined.

SECTION 7. Conditions for allowance for accidental disability retirement and calculation of the amount of the allowance. General provisions for notice to the board. Special provisions for members furnishing aid to other governmental units.

SECTION 8. Re-examination of members retired for disability and restoration of members to active service.

SECTION 9. Conditions for allowance for accidental death benefits and calculation for the amount of the allowance. General provisions for dependencies.

SECTION 10. Resignation, failure of re-election or reappointment, removal or discharge. Rights to superannuation retirement allowances and termination retirement allowances thereunder. Rights to defer receipt of allowances and return of accumulated deductions.

SECTION 11. Return of accumulated total deductions to members and amounts due beneficiaries of deceased members.

SECTION 12. Options available on retirement. Provides for election and sets forth terms of life annuity, cash refund annuity and joint and last survivor allowance.

SECTION 13. Provision for payment of allowances. Sets forth amounts, conditions and intervals of payments. Also provides for settlement of allowances in one sum.

SECTION 14. Provides for effect of workmen's compensation benefits including retention of rights of a member in service and the offset of benefits received by a member under the workmen's compensation act against benefits under the retirement law.

SECTION 15. Dereliction of duty by members arising out of misappropriation of funds. Provision for initiation of proceedings and forfeiture of rights upon conviction.

SECTION 16. Right of a member to a hearing before the board in event of involuntary retirement, removal or discharge. Right of member to a review of action taken by the district court. Right of person aggrieved to appeal to the Contributory Retirement Appeal Board. Limitation of action taken under this section.

SECTION 17. Action on behalf of incompetent members.

SECTION 18. Filing of statements with penalties for failure to file. Protection against fraud.

SECTION 19. Exemption from taxation, attachments and assignments.

SECTION 20. Administration by boards. Composition of the state employees', teachers', county, city and town systems. General powers and duties of the boards.

Section 21. Supervision by the commissioner of insurance. Duties of commissioner. Assessment of expenses of supervision. Duties of actuary. Promulgation and approval of rules and regulations.

SECTION 22. Methods of financing. Annuity savings fund. Annuity reserve fund. Pension fund. Special fund for military service credit. Expense fund. Investment income account and regular interest. Appropriations.

SECTION 23. Management of funds. State employees' and teachers' retirement systems. County, city and town retirement systems.

SECTION 24. Violations of contributory retirement laws. Enforcement of provisions. Penalties for violations.

SECTION 25. Guarantees and effects of amendments or repeal. Guarantee of minimum allowances and allowances at least equal to non-contributory pensions. Rights of veterans at retirement. Guarantee of allowances by governmental unit. Effects of amendments or repeal.

SECTION 26. Retirement of officers and inspectors in the Department of Public Safety. "Officer" and "rating board" defined. Retirement for physical or mental incapacity caused by illness or injury incurred in performance of duty. Retirement upon attaining age 55 or expiration of 20 years of service for physical or mental incapacity. Inconsistent provisions.

SECTION 27. Disposition of funds as of January 1, 1946. Annuity savings fund. Annuity reserve fund. Other funds.

SECTION 28. Acceptance of act. By towns. By cities or towns having a contributory retirement system established under a special act. Establishment of system in a city or town. Acceptance by districts.

There are ten additional miscellaneous sections of this act which amend other chapters of the General Laws to correlate them with changes made in chapter 32.

The effective date of the legislation is January 1, 1946.

COMMENT:

This chapter provides for a single unified law for retirement of teachers, state employees and employees of counties, cities and towns. Chapter 32 of the General Laws was amended by striking out sections 1 to 38A inclusive and sections 68A, 68B and 68C and inserting in place thereof sections 1 to 28.

[CHAP. 726]

AN ACT RELATIVE TO THE ESTABLISHMENT OF GUARANTY CAPITAL IN DOMESTIC MUTUAL INSURANCE COMPANIES.

Chapter one hundred and seventy-five of the General Laws is hereby amended by striking out section ninety B, as amended by section two of chapter twenty-three of the acts of nineteen hundred and thirty-three, and inserting in place thereof the following section:— *Section 90B.* No policy shall be issued by a mutual company formed to transact business under the fourth clause of section forty-seven until it has established a fully paid up guaranty capital of not less than two hundred thousand dollars nor more than one million dollars which shall be subject to the provisions of section seventy-nine, except as hereinafter and in section ninety-three D provided.

Any such company may, subject to all the provisions of section seventy-nine relative to the increase of the guaranty capital of a domestic mutual fire company, increase said guaranty capital to an amount not exceeding one million dollars. While a company is transacting business under said fourth clause, the provisions of section seventy-nine relative to the retirement of guaranty capital of a mutual fire company shall not apply, nor shall the provisions of said section relative to the reduction of guaranty capital authorize the reduction of its guaranty capital below two hundred thousand dollars.

Upon establishing any guaranty capital in an amount in excess of five hundred thousand dollars or increasing its guaranty capital to an amount in excess thereof, any mutual company formed to transact business under said fourth clause shall deposit with the state treasurer the sum of two hundred thousand dollars. Such deposit may be made in securities and in that event shall be subject to the limitations contained in sections sixty-three and sixty-six, or may be

made in cash or such other securities as the commissioner may approve, and in any event shall be subject to section one hundred and eighty-five.

Whenever the amount of the net surplus, computed on the basis fixed by sections ten to twelve, inclusive, of any mutual company formed to transact business under said fourth clause which has a guaranty capital of more than five hundred thousand dollars equals twice the amount of said guaranty capital, said guaranty capital shall be reduced to five hundred thousand dollars by an appropriation of such net surplus for that purpose.

The principal on any bond or obligation executed by a mutual company as surety shall be deemed the member of the company under sections seventy-six, seventy-nine, eighty, eighty-one, eighty-three to eighty-five, inclusive, and ninety.

COMMENT:

This amendment to Section 90B eliminated the maximum limitation on the amount of guaranty capital which a surety company was required to establish and maintain. The limit was raised from five hundred thousand dollars to one million dollars with the proviso that if the guaranty capital exceeded five hundred thousand dollars the company would make a deposit with the State Treasurer of the sum of two hundred thousand dollars subject to the provisions of Section 185.

This Statute also requires that, whenever the net surplus of a company with a guaranty capital of more than five hundred thousand dollars equals twice the amount of its guaranty capital, the guaranty capital must be reduced to five hundred thousand dollars.

This Legislation represents a compromise of the original Bill which was introduced by the proponents. The Department harbored doubts concerning the necessity for the legislation. The compromise legislation, however, represents a distinct improvement in the Bill originally proposed.

[CHAP. 89]

RESOLVE PROVIDING FOR AN INVESTIGATION AND STUDY BY A SPECIAL COMMISSION OF CERTAIN MATTERS RELATING TO THE NON-CONTRIBUTORY RETIREMENT SYSTEMS OF THE COMMONWEALTH AND CERTAIN POLITICAL SUBDIVISIONS THEREOF.

Resolved, That an unpaid special commission, to consist of one member of the senate to be designated by the president thereof, three members of the house of representatives to be designated by the speaker thereof and three persons to be appointed by the governor is hereby established for the purpose of making an investigation and study of the non-contributory retirement systems of the commonwealth and certain political subdivisions thereof. Said commission shall consider, among other matters, the subject matter of current house documents numbered six hundred and one, nine hundred and ninety-eight, ten hundred and seven, twelve hundred and seventy-four, twelve hundred and eighty-one, and fourteen hundred and sixty-six, and of current senate document numbered four hundred and seventy-six. Said commission shall also consider such other matters relating to the subject matters of said documents as it may deem advisable, with special reference to persons who have been retired under any provision of law relating to non-contributory retirement systems. Said commission may expend for clerical and other services and expenses such sums, not exceeding, in the aggregate, three thousand dollars as may hereafter be appropriated therefor. Said commission shall report to the general court the results of its investigation and study, and its recommendations, if any, together with drafts of legislation necessary to carry such recommendations into effect, by filing the same with the clerk of the house of representatives on or before the first Wednesday of December in the year nineteen hundred and forty-six.

The following order, adopted by the Senate, was considered:

Ordered, That the committee on Insurance is hereby authorized to sit during the recess of the General Court to make an investigation and study of the question of the advisability or necessity of enacting legislation in this Commonwealth empowering the Commissioner of Insurance or other appropriate authority to fix and establish insurance rates and charges of any or all kinds and to that end to inquire into what action, if any, has been taken or is contem-

plated by other states in this matter as a result of the decision of the Supreme Court of the United States in the Southeastern Underwriters' case, so called, and subsequent federal legislation. In making its investigation and study the committee shall consider the subject matter of current Senate document numbered three hundred and five and current House documents numbered ninety-five, ninety-seven and thirteen hundred and ninety-nine. The committee shall be provided with quarters in the State House, may hold hearings and require the attendance and testimony of witnesses under oath and the production of books and papers. It may employ such clerical and legal and expert assistance as may be necessary, may travel within and without the Commonwealth in pursuance of its duties, and may also incur such other incidental expenses as may be necessary in the conduct of the investigation, and may expend for said purposes a sum, not exceeding, in the aggregate, seventy-five hundred dollars as may be appropriated therefor. Said committee shall report to the General Court the results of its investigation and its recommendations, if any, and drafts of legislation necessary to carry said recommendations into effect, by filing the same with the Clerk of the Senate on or before the thirtieth day of March, nineteen hundred and forty-six.

Adopted July 20, 1945

Insurance Rate Regulation and Taxation of Insurance Premiums

This subject has been discussed at some length in Part I of this Report. Your Honorable Body has authorized further study of the subject before legislative proposals are recommended.

Since completing Part I of this Report, there has been brought to my attention a report of the Committee on Insurance Regulation of the Insurance Section of the American Bar Association. I am informed that this document will be placed before the Recess Commission studying the subject of appropriate regulation of insurance in Massachusetts to conform to the requirements of United States Public Law 15. The report bears the signatures of a group of distinguished lawyers who have specialized in the practice of insurance law. Several of these lawyers have occupied positions in State Insurance Departments either as Commissioner or Deputy Commissioner of Insurance. One of these gentlemen was responsible to a large degree for the preparation of the New York Insurance Code. He is also the author of several books. A document prepared by an erudite gentleman of high standing at the Bar is worthy of careful study. I have included it in this part of the Report as Appendix "I".

Opinions of the Attorney General

No. 402

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF THE ATTORNEY GENERAL
BOSTON

March 8, 1945

HON. CHARLES F. J. HARRINGTON,
Commissioner of Insurance

Dear Sir:

You have informed me that:

"In connection with a recent examination conducted by this department of the affairs of a domestic fraternal benefit society incorporated on the Lodge System, a question has arisen as to the power of the society to enact a by-law authorizing its executive committee which has the powers of directors to appoint the supreme treasurer and the supreme secretary." —

and you have asked my opinion as follows:

"Will you please advise us as to whether or not a society of this kind may by by-law delegate to its executive committee the right to appoint its supreme treasurer and the supreme secretary."

I am of the opinion that such a society may not by by-law delegate to its executive committee the right to appoint its supreme treasurer and secretary.

The method of organizing such a society at its first meeting is set forth in G.L. (Ter. Ed.) c. 176, S.7. The third sentence of said section 7 reads:

“At such first meeting, including any reasonable adjournment thereof, an organization shall be effected by the choice by ballot of a temporary clerk, who shall be sworn, and by the adoption of by-laws, and the *election by ballot* of directors, president, *secretary* and *treasurer*, or other officers corresponding thereto, with powers and duties similar to those of such officers, and such other officers as the by-laws may provide for; but at such election no person shall be eligible as a director or other officer who has not subscribed the agreement of association.”

Section 3 of said chapter 176, as amended, reads as follows:

“Any such society shall be deemed to have a representative form of government when it shall provide in its constitution and by-laws for a supreme legislative or governing body, composed of representatives elected either by the members or by delegates elected directly or indirectly by the members, together with such other members as may be prescribed by its constitution and by-laws; and provided, further, that the meetings of the supreme or governing body and the *election of officers, representatives or delegates shall be held as often as once in four years*, and that a complete stenographic record of the proceedings of each such meeting, so far as it relates to matters within the jurisdiction of the commissioner of insurance, shall be filed in the home office of the society within thirty days after the adjournment of such meeting. The members, officers, representatives or delegates of a fraternal benefit society shall not vote by proxy.”

Section 32 of said chapter 176, as amended, relative to the constitution and by-laws of such a society provides:

“Every society may, subject to this chapter, make a constitution and by-laws for its government, admission of members, management of its affairs, and the fixing and readjusting of the rates and contributions of its members from time to time, and may amend its constitution and by-laws, and it shall have such other powers as are necessary or incidental to carry into effect its objects and purposes. The constitution and by-laws may prescribe the officers and elected members of standing committees, who may be ex-officio directors or other officers corresponding thereto, and may, with the approval of the commissioner, provide for a system of absent voting, other than proxy voting, under which absent members entitled to vote may vote in the election of the officers and directors or similar governing body; provided, that the commissioner shall not approve any provision for such a system of absent voting unless the society submitting such provision for approval satisfies the commissioner that absent voting is necessary in order to have an adequate representation of the membership of the society at its elections.”

St. 1901, c. 422, from which the provisions of said sections 3, 7 and 32 stem, provided in its section 4 for the election at the first meeting of such a society for organization of officers by ballot, and in section 6 provided that:

“Officers chosen as required in section four shall hold office until the next meeting of the corporation for the election of officers. . . . At the said meeting, and thereafter at least biennially, the officers shall be chosen, and shall hold office until their successors are elected and qualified. . . .”

Section 5 of said chapter 422 provided with relation to by-laws in part as follows:

“The by-laws may prescribe, *where no other provision is specially made*, the manner in which and the officers . . . by whom the purposes of the corporation shall be carried out; . . .”

Similar provisions, including one for the election of a secretary at the first meeting, appear likewise in the revision of the law relative to such societies in St. 1911, c. 628.

In said chapter 422, section 3, the Legislature made plain its intent that the officers elected at the first meeting of such society were to be thereafter elected by the members, and by said section 5 made clear that the by-laws might pre-

scribe the manner of election of officers only in such instances as had not been provided for by statute.

I am of the opinion that in the compilation of the law relative to such societies in said chapter 176 of the General Laws, the Legislature in requiring the election of the designated officers at the first meeting and "the election of officers . . ." thereafter "as often as once in four years," provided the manner of such election, and that the power to make by-laws given by said section 32 of chapter 176 was not intended to grant any authority to make by-laws with relation to the manner of election of officers when such provision had been specifically made by the Legislature itself, as in said sections 3 and 5.

Verbal changes in the re-enactment or codification of earlier statutes are to be treated, by a familiar principle of statutory construction, as not altering the meaning of such statutes but as continuations of the previous law. *Delaney v. Grand Lodge A.O.U.W.*, 244 Mass. 556, 566; *Davis v. School Committee*, 307 Mass. 354, 361, 363.

Very truly yours,

/s/ CLARENCE A. BARNES,

Attorney General

No. 403

April 16, 1945

HON. CHARLES F. J. HARRINGTON,
Commissioner of Insurance.

Dear Sir:

In a recent communication you have written me that:

"A domestic stock liability insurance company which has voted to increase its capital by a transfer from its surplus in the manner outlined in General Laws, Chapter 175, Section 70 has forwarded to the Department within the prescribed time the documents executed in connection with such proposed increase.

Previous to taking this vote the company's capital, surplus and liabilities were as follows:

Capital	\$350,000
Surplus	\$400,000
Liabilities	\$2,135,626.02

The proposed stock dividend which is in the amount of \$150,000 would increase the company's capital to \$500,000 and decrease its surplus to \$250,000 but would not change the total amount available for the protection of policyholders, although it would remove from the free surplus a substantial sum which otherwise would be available in the future if adverse circumstances were encountered."

In connection with the foregoing facts you have asked my opinion on two questions. Your first question reads:

"In taking action under section 70 is the Commissioner's duty merely a ministerial act in which he is limited to ascertaining that the increase in capital has been made in accordance with the certificate filed with him within thirty days after the issuance of the new stock and which sets forth the proceedings thereof and the amount of such increase and that such certificate has been signed and sworn to by the president, secretary and a majority of the directors of the company and also to passing upon the form of the documents presented to him for approval?"

1. I answer your first question in the affirmative.

It is to be noted that the Legislature has enacted no requirement as to the amount of surplus which such an insurance company as you refer to must have nor established any provision as to any ratio which must be maintained between the capital of such a company and its surplus or between surplus and outstanding liabilities.

As you have yourself pointed out in your letter, the proposed increase in capital under consideration, although involving a change in the amount of capital and surplus, respectively, does not change the total amount of the company's capital and surplus available for the protection of policyholders.

G.L. (Ter. Ed.) c. 175, s. 70, sets forth in some detail the two ways in which a domestic stock insurance company may increase its capital and the various steps which must be taken by a company to effect such increase. (These ways were considered at length in an opinion of October 17, 1930, by one of my predecessors in office, given to the then Commissioner of Insurance.) After setting forth specifically the steps necessary to be taken by a company to effect an increase of capital, said section 70 provides:

"In whichever mode the increase is made, the company shall, within thirty days after the issue of such certificates, submit to the commissioner a certificate setting forth the proceedings thereof and the amount of such increase, signed and sworn to by its president and secretary and a majority of its directors. If the commissioner finds that the increase is made in conformity to law, he shall endorse his approval thereon: and upon filing such certificate so endorsed with the state secretary and the payment of a fee of one twentieth of one per cent of the amount by which the capital is increased for filing the same, the company may transact business upon the capital as increased, and the commissioner shall, upon payment of the fee prescribed by section fourteen, issue his certificate to that effect."

The phrase "if the commissioner finds that the increase is made in conformity to law, he shall endorse his approval thereon," as employed in said section 70, does not indicate a legislative intent to vest the Commissioner with discretion to determine the amount of surplus which must be available following an increase in capital, but merely to require him to ascertain whether in making an increase in capital the company has taken those steps and fulfilled those requirements which the Legislature has specified in said section 70 as necessary prerequisites to such an increase.

The Commissioner is not authorized to withhold his approval to an increase in capital, or the certificate that a company may transact business upon such an increased capital, because of his own views as to the desirability of such an increase.

Said section 70, in its provision for an approval by the Commissioner of Insurance of an increase in capital voted by a company does not contain a phrase such as is to be found in section 71 of said chapter 175, whereby with relation to the Commissioner's approval of a *reduction* of capital stock it is provided:

"If the commissioner finds that the reduction is made in conformity to law and that it will not be prejudicial to the public, he shall endorse his approval thereon."

The general provisions of section 4 of said chapter 175, to which you refer, which relate to examination of insurance companies and inspection of their affairs, business meetings and dealings with their policyholders do not enlarge the scope of the particular authority to approve or disapprove an increase of capital stock given to the Commissioner by said section 70, nor do the terms of section 72 of said chapter 175 have such an effect.

Said section 70 specifically provides that "if the commissioner finds that the increase is made in conformity to law, he *shall* endorse his approval thereon." "Shall" as so used is a mandatory word inconsistent with the idea of discretion. The phraseology of section 70 requires that if the Commissioner finds that the law specifically applicable to the ways and manner in which a company may increase its capital has been complied with, he "shall" endorse his approval and thereafter "shall" issue a certificate. There is no suggestion in the language of the section that the Commissioner may approve some increases of capital stock made in conformity with the particular provisions of said section 70, and reject others so made, according to his own opinion as to desirability (See *Elmer v. Commissioner of Insurance*, 304 Mass. 194, 196).

2. Your second question reads:

"Is it the duty of the Commissioner to make an inquiry into the general financial condition of an insurance company proposing to increase its capital under section 70 and may he use the discretion of a reasonably

prudent man in determining whether such action is in the interest of policy-holders and the public to approve or disapprove such increase?"

I answer this question in the negative for reasons which have been set forth in my answer to your first question.

Very truly yours,

CLARENCE A. BARNES,
Attorney General

No. 404

April 24, 1945

HON. CHARLES F. J. HARRINGTON,
Commissioner of Insurance

Dear Sir:

You have written me with relation to the approaching annual session of the High Court of the Massachusetts Catholic Order of Foresters, an incorporated fraternal benefit society, and have informed me that the order is having difficulty in obtaining the necessary permission from the federal "War Committee on Conventions" to hold such session.

You have directed my attention to Public Law 15, section 2, enacted by Congress and signed by the President on March 9, 1945, which in its applicable part reads:

"Section 2 (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several states which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance"

In this connection you have asked my opinion upon the two following questions:

"1. In view of the requirement of the Society's Constitution and By-laws that the Annual Session of the High Court be held annually between May 15 and May 31, may the Commissioner of Insurance order the Society to hold said Annual Session?

2. Does section 2 of Public Law 15 signed on March 9, 1945, repeal or supersede the Rules and Regulations of the Director of War Mobilization and Reconversion governing the War Committee on Conventions thereby rendering such Rules and Regulations inapplicable to the Business of Insurance and persons engaged therein and placing the responsibility for the supervision of the insurance business upon the supervisory officers of the several states?"

1. I answer your first question in the negative.

The laws of the Commonwealth embodied in G.L. (Ter. Ed.) c. 176, as amended, with relation to the fraternal benefit societies, of which the Massachusetts Catholic Order of Foresters is one, do not empower you to order or direct such societies to hold annual meetings. Said Public Law 15 does not purport to enlarge the powers of the Commissioner of Insurance in the various states, nor does it appear to have been the intent of Congress in passing such law to increase the authority of those entrusted by the states with the administration of the insurance laws.

2. I answer your second question in the negative.

The provisions of said section 2 of Public Law 15 do not repeal or supersede "the Rules and Regulations of the Director of War Mobilization and Reconversion governing the War Committee on Conventions." Such rules are of general application, as they affect the holding of conventions and do not invalidate or impair state laws regulating insurance as such.

You have also asked a third and fourth question which read:

"3. Since the Constitution provides that officers shall be elected annually and makes no provision for their continuance in office until their

successors are elected, will the officers be regarded as holding office legally beyond the period for which they were elected?"

4. Will the acts of the officers performed after the date of expiration of the terms for which they were elected be legal and valid in every respect without a proclamation by the Governor under his War Emergency powers, or a special act of the Legislature?"

3. I answer both these questions to the effect that under the circumstances set forth in your letter, if officers of the Order cannot be elected at the annual meeting, the present officers would, as a matter of law, like public officers be regarded as holding over until their successors are chosen. The acts of such officers when so holding over as at least *de facto* officers would be treated as valid as concerns the public and third persons dealing with them and, since under the stated conditions no factional controversy with relation to title to the officers would exist, as concerns the Order and its members. *Stratton Mass. Gold Mines Co. v. Davis*, 222 Mass. 549, 553, 554. Thompson on Corporations, Vol. 2, Ss. 1555, 1557, and cases there cited.

You have also asked me four other questions relative to possible contingencies which might arise in the future if the annual session of the society in question is not held.

These questions relate to matters with regard to which you are not presently required to perform any official duties, are based on speculation as to possible future factual contingencies, and are hypothetical in character. Consequently, they are such as the Attorney General is not required to answer. Report of the Attorney General, 1935, p. 31; I Op. Atty. Gen. 273, 275; II Op. Atty. Gen. 100; Op. Atty. Gen. 425.

Very truly yours,

/s/ CLARENCE A. BARNES,
Attorney General

No. 405

August 22, 1945

J. E. CURRY, Esq.
Counsel to the Commissioner of Insurance
100 Nashua Street
Boston, Massachusetts

Dear Sir:

Confirming Assistant Attorney General Clapp's telephone conversation with you today, let me advise you that representatives of the National Health and Welfare Retirement Association have conferred with me with regard to the letter written by you to Theodore V. Zavatt of New York on August 10, 1945, in which you stated:

"That a deduction from the salaries of Massachusetts employees of member organizations of such association for the purpose of paying premiums and the delivery of a certificate from the Association to such employees in Massachusetts constitute violations of section 160 of chapter 175 of Massachusetts General Laws."

This department is of the opinion that the plan carried out for the benefit of employers and employees by said association is such that the principles of law stated in an opinion of May 27, 1937, to a Commissioner of Insurance by a former Attorney General with relation to the purchase by Harvard University of deferred annuity contracts from a New York insurance company for its employees, with which the present Attorney General agrees, are applicable thereto, and that, therefore, the actions of the member organizations referred to in your said letter are not, as stated by you therein, violations of G.L. (Ter. Ed.) c. 175 S. 160.

Very truly yours,

/s/ J. J. SPIEGEL,
Senior Assistant Attorney General

September 21, 1945

HON. CHARLES F. J. HARRINGTON
Commissioner of Insurance

Dear Sir:

In a recent letter you have informed me that a foreign insurance company which is licensed to transact business in the Commonwealth, including, I assume from the context of your letter, the business of writing insurance upon lives, proposes to insure all the employees of the several employer member of an association, both union and non-union employees, under a group life policy issued from one of its offices outside the State to trustees "located outside the Commonwealth." The premiums on the policy are to be paid by the several employers to the trustees, who transmit them to the insurance company, and all insured employees are residents of Massachusetts.

The laws of Massachusetts do not provide for the issuance of such a policy. (See G.L. (Ter. Ed.) c. 175, SS. 133-138, as amended). You inform me, however, that the laws of the state in which the company proposes to issue the policy provide for a policy of group life insurance covering both union and non-union employees issued to trustees.

With a relation to such a foreign insurance company so issuing such a policy, you have asked my opinion upon the following questions:

1. "In view of the provisions of General Laws, chapter 175, sections 150 and 163, if a group life insurance policy is issued to a group of Massachusetts residents by a foreign insurance company under the plan outlined above, will the company be violating section 157 of General Laws, Chapter 175 (Resident Agent Law) and will such company be amenable to the punishment specified in said section 157 and to the revocation or suspension of its license as detailed in section 5 of said chapter?
2. Would the issuance of such a policy under the plan outlined above by a foreign insurance company admitted to transact business in the Commonwealth constitute a violation of General Laws, chapter 175, section 3?"

G.L. (Ter. Ed.) c. 175, S. 157, as amended, in its pertinent part provides:

"Foreign companies admitted to do business in the Commonwealth shall make contracts of insurance upon lives, property or interests therein, . . . only by lawfully constituted and licensed resident agents therein. . . ."

Said chapter 175, section 150, provides in part:

"Foreign companies, upon complying with the conditions herein set forth applicable to such companies, may be admitted to transact in the Commonwealth, as provided in section one hundred and fifty-seven, any kinds of business authorized by this chapter, subject to all general laws . . . relative to insurance companies, and subject to all laws applicable to the transaction of such business by foreign companies and their agents; . . ."

Said chapter 175, section 5, as amended, provides that the Commissioner of Insurance may revoke the license of any foreign company if he is satisfied that such company "has violated any provision of law."

I am of the opinion that a foreign insurance company licensed to do business in the Commonwealth, which issues a policy of group life insurance, such as has been described, to trustees outside Massachusetts and, accordingly, not through a licensed agent resident in the Commonwealth, has violated the provisions of said section 157 by not making such policy through a licensed resident agent, and is amenable to the punishment specified in said section 157 for such a violation, and also to the revocation of its license under the provisions of said section 5.

Such a group policy is a contract "of insurance upon lives" as the quoted words are used in said section 157; the lives being those of the employees covered, who are residents of Massachusetts. It is required by the provisions of said section 157, that such a policy shall be made only by a licensed agent resident in the Commonwealth. Since, as has been stated, the particular type

of group life policy is not one which may be issued under the provisions of the laws of the Commonwealth, it is in fact issued outside Massachusetts and not made through a licensed resident agent, the provision of said section 157, that contracts of insurance upon lives must be made only by licensed resident agents, has been violated.

This provision for the making of contracts through licensed resident agents only is one which the Commonwealth may properly make and is one with which a foreign insurance company must comply in order to do business in Massachusetts, the company's subjection to this requirement of our law is implicit in its acceptance of a license, and in its transaction of business thereunder in the Commonwealth by force of the terms of said sections 150 and 157. The rights of a resident of Massachusetts to insure in whatever state he pleases and the rights of a foreign company *not licensed to do business in the Commonwealth* to issue elsewhere a policy not authorized by our laws to a resident of the Commonwealth are not affected by this principle, which prevents a foreign company from accepting the privilege of doing an insurance business in Massachusetts and then violating the conditions under which the privilege has been extended to it by the Legislature. *Palmetto Fire Ins. Co. v. Connecticut*, 9 F. (2d) 202; 272 U.S. 295.

2. With regard to the second question, in view of my answer to the first there would appear to be no necessity at this time for my rendering an opinion upon this query.

Very truly yours,

/s/ CLARENCE A. BARNES,
Attorney General.

No. 407

October 15, 1945

HON. CHARLES F. J. HARRINGTON,
Commissioner of Insurance

Dear Sir:

In a recent communication you have advised me that certain Massachusetts organizations, members of the National Health and Welfare Retirement Association, Inc., a non-profit corporation licensed under the laws of the State of New York and authorized under section 200 of the Insurance Law of that State to issue a group annuity and life contract to an association of employers as the master holder of the contract, "propose to arrange for group life and group annuity coverage for their employees" under the following plan:

"Each community chest or social agency council or health or welfare agency will collect contributions from the contributing members and transmit them to the Retirement Association. When seventy-five per cent of the eligible employees have made application to become participants, salary deductions are to be made by the contributing members. All individuals newly employed by a contributing member after its entrance date must become participants and agree that their employers shall deduct contributions from their compensation payments. The monthly contribution of each employee is to be five per cent of his regular compensation and the employer contributes an equal amount to the contributions made by each employee and the employer makes an additional contribution over a period of years for the purpose of purchasing annuity benefits for employees who were in his service previous to the adoption of the Plan."

A death benefit in addition to the retirement annuity is also included in the Plan and the policies and annuities are, I assume from the general context of your communication, to be purchased and issued in New York.

As you state in your communication, our Massachusetts insurance law does not authorize the issuance of a group life insurance policy or a group annuity contract which covers the employees of several individual employers as a group.

In your communication you direct attention to certain of the definitions contained in G. L. (Ter. Ed.) c. 175, S. 1, and to sections 3 and 160 of said chapter, which you have set forth, and you have asked my opinion upon the two following questions with relation to the adoption of the said plan:

“In view of the definitions of the words ‘company’ and ‘foreign company’ appearing in General Laws, chapter 175, section 1 and the prohibition contained in section 3 of General Laws, chapter 175 and the language of section 160 of General Laws, chapter 175, does the adoption of this Plan by charitable, health or welfare organizations located in Massachusetts whose employees are Massachusetts residents and the making of deductions from the salaries of the Massachusetts employees of member organizations for the purpose of paying premiums constitute a violation of the Massachusetts Insurance Law?

“The Plan states that a certificate, setting forth the employee’s contract, will be delivered to each employee in Massachusetts insured under the Plan. Does the delivery of such a certificate to each employee in Massachusetts constitute a violation of the Massachusetts Law?”

I answer each of these questions in the negative.

The Plan outlined in your communication, to be carried out for the benefit of employers and employees, is such that the principles of law stated in an opinion of May 27, 1937, to the then Commissioner of Insurance by one of my predecessors in office, with which I concur, with relation to the purchase by Harvard University of deferred annuity contracts from a New York insurance company for its employees, are applicable to it and compel the conclusion that the adoption of the said plan and the making of deductions from the salaries of the Massachusetts employees of member organizations for the purpose of paying premiums under the circumstances set forth in your communication do not constitute a violation of the insurance laws of the Commonwealth. The mere delivery of a certificate, such as you have described, to each employee in Massachusetts insured under the Plan does not under all the factual circumstances of the Plan, which you have stated, constitute a violation of Massachusetts Law.

A third question which you have propounded in your communication, relative to the appropriate jurisdiction for possible suits by employees to enforce, after reinsurance by a domestic life company “conversion privileges” “available under the life insurance feature of the Plan”, is purely hypothetical in character, relates to possible courses of legal procedure open to employees in causes which might accrue to them, and is not one upon which the Attorney General, may properly be required to render an opinion.

Very truly yours,
/s/ CLARENCE A. BARNES,
Attorney General.

REPORT OF RECEIVERSHIPS OF INSURANCE COMPANIES AND
FRATERNAL INSURANCE CORPORATIONS

Atlantic Mutual Casualty Insurance Company — Arthur F. Bickford, 53 State Street, Boston, Massachusetts, was appointed temporary receiver on April 24, 1931. This appointment was made permanent on May 15, 1931. Total assets administered under the receivership amounted to \$28,557.31. These were expended as follows:

20% dividend to claimants	\$9,827.95
3% “ “ “	1,474.29
Expenses of administration other than receiver’s compensation and expenses	10,467.17
Receiver’s compensation and expenses	6,787.90
Total	<u>\$28,557.31</u>

Unclaimed dividend checks amounting to \$281.05 were turned over to the Treasurer and Receiver of the Commonwealth in December, 1944 and in April, 1945, the Receiver was formally discharged by action of the Supreme Judicial Court.

Broad Street Mutual Casualty Insurance Company—John T. Noonan, 1 Federal Street, Boston, was appointed temporary receiver on December 28, 1938, and permanent Receiver on March 3, 1939. On August 8, 1940, Charles F. J. Harrington, 100 Nashua Street, Boston, Commissioner of Insurance for the Commonwealth of Massachusetts, was appointed successor Receiver under General Laws, Chapter 175, Section 179, without additional compensation, and Charles Shulman, 89 State Street, Boston, was appointed counsel for the Receiver. On July 10, 1945, Charles Shulman, Esquire, resigned as counsel. On July 18, 1945, John V. Condon, 6 Beacon Street, Boston, was appointed counsel for the Receiver.

The following is the Receiver's account for the year 1945:

Balance on hand December 31, 1944	\$42,659.41
INCOME	
Assessments Collected in 1945	64,667.50
	\$107,326.91
DISBURSEMENTS	
Employees Salaries	\$3,493.15
Postage and Stationery	21.75
Office Rent	900.00
Social Security	426.90
Telephone	279.35
Electricity	46.57
General Liability and Fire Insurance Premiums	11.12
Unemployment Compensation	44.22
Dickie Raymond	1,159.78
Towels	7.77
Compensation of Counsel	1,650.00
Canton Mutual	16.62
Miscellaneous	455.50
TOTAL DISBURSEMENTS	8,512.73
	\$98,814.18
ASSETS	
Cash in Bank December 31, 1945	\$98,255.43
Furniture and Fixtures	558.75
Balance on Hand December 31, 1945	\$98,814.18

Canton Mutual Liability Insurance Company — The balance on deposit with the First National Bank of Boston, December 31, 1945, amounted to \$78,554.52, cash in office amounted to \$33.25, furniture and fixtures were estimated to be valued at \$300.00. Income during the year 1945 was derived from assessments levied on policyholders of the company in accordance with an order of the Supreme Judicial Court of this Commonwealth and action of the Board of Directors of the Insurance Company. The total assessments collected during the calendar year 1945 amounted to \$34,089.38. Disbursements for expenses for operating the Receivership amounted to \$7,650.80.

It will be recalled that the Legislature appropriated funds to be used by the Receiver in the early stages of this Receivership. These funds to be repaid to the Commonwealth prior to distribution of dividends from the Estate of the defunct Company. The balance of the special appropriations as of December 31, 1945, amounted to \$26,437.50. There were no disbursements during 1945 from this Fund. It is the intention of the Receiver to make application to the Court at an early date for permission to refund to the Commonwealth the entire appropriation advanced for the expenses of the Receivership. During the calendar year 1945, the Receiver and his associates devoted their efforts to the collection of unpaid assessments through the Small Claims Court or through negotiation with those who manifested a willingness to voluntarily liquidate their obligations to the Receivership.

Patrick A. Menton resigned as Counsel for the Receiver effective June 1, 1945. Harold J. Quinlan, Esquire, was appointed by the Supreme Judicial Court as successor to Mr. Menton in the capacity of Counsel to the Receiver for this Estate.

Commonwealth Mutual Liability Insurance Company — Henry P. Fielding, Charles F. Lovejoy and William C. Giles, 720 Beacon Building, 6 Beacon Street, Boston, were appointed temporary receivers on December 15, 1936, and these appointments were made permanent on December 26, 1936. Later William C. Giles resigned.

During 1945 the office was moved to 10 State Street, Boston. Cash actually on deposit in bank on December 31, 1944 was \$750.35. During 1945 the receivers disbursed the following amounts: rent, \$137.50; premiums on receivers' bonds, \$20.00; accountant's fees, \$100.00 and expense of moving, \$20.00, making a total of \$277.50.

In addition outstanding checks of \$1.50 were cashed leaving a deposit of \$471.35 in bank as of December 31, 1945. An additional asset consisted of the office furniture and equipment. Liquidating dividend checks which have never been presented for payment amount to \$668.20. Of these, several checks aggregating \$16.65 have been returned as unclaimed and are in possession of the receivers leaving \$651.55 still outstanding. In order to cover the amount of these outstanding checks it will be necessary to dispose of some of the office equipment.

Conveyancers Title Insurance and Mortgage Company — Joseph J. Mulhern and George Alpert, 18 Tremont Street, Boston, and John W. Corcoran, 27 State Street, Boston, were appointed temporary receivers on November 24, 1936. They were appointed permanent receivers on December 10, 1936, and continued as such until September 30, 1939, at which time George Alpert was made the sole receiver. In 1942, the Supreme Judicial Court approved a plan under which the sale of the receivership estate was effected as of August 31, 1942. The sale was made to the Conveyancers Realty Company, incorporated in accordance with the Sale Plan for the purpose of managing, selling or otherwise disposing of the properties and mortgages taken over from the receiver of the Conveyancers Title Insurance and Mortgage Company and managing the real estate of others. The plan provided for the payment of creditors of the Conveyancers Title Insurance and Mortgage Company partly in cash and partly in debentures of the Conveyancers Realty Company plus the beneficial interest in one share of Class A stock of the latter company for each \$500 face value of debentures with scrip for a tenth of a share of said stock for each \$50 of face value of debentures not covered by full share. The latest report of the receiver to the Supreme Judicial Court was made as of April 30, 1944. At that time cash assets remaining in his hands amounted to \$113,202.54.

Massachusetts Accident Company — The report of this Receivership includes a statement of the so-called Non-Can Fund, established under the provisions of Part II of the Insurance and Management Agreement entered into the 23rd day of February 1940, between the Union Mutual Life Insurance Company and Charles F. J. Harrington, Commissioner of Insurance of the Commonwealth of Massachusetts, as Receiver of the Massachusetts Accident Company, copy of which is published in the Eighty-seventh Massachusetts Insurance Report, business of 1941, Part II, page cvii.

The following is the Report of the Receiver for Liquidation of the Massachusetts Accident Company for the Year 1945:

Cash on hand December 31, 1944		\$150,474.09
Income — Year 1945:		
Interest on Certificates of Deposit	\$377.44	
Amounts allowed Court Order 11-6-45		
Court costs recovered	65.00	442.44
Cash available — Year 1945		\$150,917.13
Disbursements — Year 1945:		
Salaries	\$154.45	
Rent	570.00	
Legal and accounting expense	11,141.02	
Telephone	170.43	
Claims — Dividends	30,618.63	
Payment to Union Mutual Non-Cancellable Fund	98,000.00	
Income tax withheld	28.51	
Social security	8.50	
Unemployment security	9.11	
Stationery and supplies	4.58	
Petty cash	17.70	140,722.93
Cash on hand December 31, 1945		\$10,194.20
Balance, New England Trust Account — December 31, 1945	\$10,375.86	
Less outstanding checks	181.66	
Cash on hand December 31, 1945		\$10,194.20

The foregoing account has been examined by Arthur J. Roche, Assistant Chief Examiner of this Department, and the report of examination is on file at the Department for public inspection. The examination disclosed that the balance at the bank accredited to the account of the Receiver amounted to \$10,375.86. The excess represents checks drawn on a bank which were outstanding when the balance in that bank was transferred to another bank. Disbursing entries had been made on the Receiver's Books and the book balance reflects the correct amount. The bank balance is over-stated by the amount of outstanding checks. Instructions were given to stop payment on old uncashed checks and new checks were issued without making current entries on the books; thereby, bringing the balance in agreement with the book balance shown in the statement set forth above.

The examination made by Mr. Arthur Roche covered the period from February 23, 1940, the date the Commissioner was appointed Receiver to liquidate the Massachusetts Accident Company, to December 31, 1945.

The statement of the Non-Can Fund, as reported by the Union Mutual Life Insurance Company, follows:

ANNUAL STATEMENT OF NON-CAN FUND DECEMBER 31, 1945

REPORT BY UNION MUTUAL LIFE INSURANCE COMPANY
PORTLAND, MAINE
TO
COMMISSIONER OF INSURANCE
STATE OF MASSACHUSETTS

Ledger Balance — December 31, 1944		\$1,533,020.41
<i>Income during 1945:</i>		
Net Premiums	\$166,146.22	
Interest on Premium Notes	320.85	
Interest Received from Union Mutual	45,944.79	
Share of Profits on Cancellable Business	16,279.12	
Payment from Receiver	98,000.00	
Total Income in 1945		326,690.98
Total		\$1,859,711.39
<i>Disbursements during 1945:</i>		
Payments Made to Policyholders	168,478.86	
Out of Office Claims and Legal Expense	1,768.80	
Collection Fees	6,270.27	
Taxes	4,268.58	
Expense Allowance to Union Mutual	24,921.93	
Total Disbursements in 1945		205,708.44
Ledger Balance — December 31, 1945		\$1,654,002.95
<i>Assets</i>		
Ledger Balance December 31, 1945		\$1,654,002.95
*Estimated Amount Receivable from Receiver of Mass. Accident Co.		2,000.00
		<u>\$1,656,002.95</u>
<i>Liabilities</i>		
Claim Reserve	\$1,198,105.00	
Claim Expense	14,976.00	
Unearned Premiums	58,000.64	
Active Life Reserve	130,829.00	
Reserve for taxes	2,900.00	
Contingency Reserve (10% of Assets)	165,600.29	
Surplus	85,592.02	
		<u>\$1,656,002.95</u>

* Per advice from Receiver.

An examination of the Non-Can Fund will be made by an examiner of the Massachusetts Insurance Department in due course. The annual statement set forth above has been audited by this Department and found to be correct.

Commencing February 23, 1945, the Non-Can Fund no longer participates in the profits of the cancellable accident and health business written by the Union Mutual

Liability Insurance Company in accordance with Paragraph 4(e), of Part II, of the Reinsurance and Management Agreement (except policies subject to the provisions of Part II, Paragraph 4(d), thereof.) Litigation relating to the affairs of this Receivership is still pending before the Supreme Judicial Court of this Commonwealth. The report on this Receivership would not be complete without acknowledgment of the faithful, intelligent work of the Honorable A. B. Casson, Counsel for the Receiver. The Receiver is greatly indebted to Mr. Casson for his patient, generous services rendered far beyond the call of duty. The economical and successful culmination of the affairs of the Massachusetts Accident Company could not have been accomplished without this type of service.

Massachusetts Mutual Liability Insurance Company — Henry F. Hulburt, 53 State Street, Boston, was appointed receiver on December 27, 1929. He was discharged in March, 1941, and all records were delivered to this Department in accordance with Section 178, Chapter 175 of the General Laws. The receivership was reopened on June 3, 1941, on petition of the Commissioner of Insurance who had been notified by the New York Insurance Department that the sum of \$475 which had been deposited with it in cash as collateral for some removal bonds issued by the Consolidated Indemnity and Insurance Company of New York was available for payment.

Notice of the reopening of the receivership was given to all claimants whose claims had been allowed by the Court in the former proceedings and a distribution pro rata was made after a proper decree of the court had been obtained.

The unclaimed funds amounting to \$211.23 and the names and addresses of the persons to whom such funds were due were forwarded to the State Treasurer on October 15, 1945. Copies of the schedules were also forwarded to the State Comptroller on October 16, 1945, in accordance with a Decree of the Court entered September 19, 1945, allowing the Receiver's Final Account and directing him to pay the unclaimed funds to the State Treasurer.

On October 17, 1945, on a Petition for an Order to Close the Affairs of the Receiver and Discharge the Receiver, the Court ruled that the affairs of the receivership had been finally disposed of in the Order issued on September 19, 1945.

Trade Mutual Liability Insurance Company — William H. Taylor, 179 Summer Street, Boston, was appointed temporary receiver on March 4, 1930. This appointment was made permanent on March 11, 1930. On December 31, 1945, the receiver's records showed a cash balance of \$100.82 and outstanding checks of \$729.87 making a total deposit in bank of \$830.69. The receiver will make a further effort to locate the payees of these checks before petitioning the court for his discharge.

Beneficiary Association of the Boston Fruit and Produce Exchange — Francis J. DeCelles, then Commissioner of Insurance, was appointed receiver on November 12, 1935. As of March 30, 1939, the receiver's accounts showed a balance of \$1,994.36 on deposit in the Malden Trust Company of Malden, consisting of \$1,251.91 in the Savings Account, \$545.44 in the Death Account and \$197.01 in the Expense Account. These accounts were consolidated into one account on April 6, 1939. Since that time the accounts of the receiver have not been available for examination by this Department. The docket in the office of the clerk of the Supreme Judicial Court shows that in July of 1939 the receiver was ordered to pay certain debts, to retain \$300 as compensation upon allowance of his final account and to distribute the remaining assets pro rata among all the members of the society in good standing, share and share alike. A statement from the Malden Trust Company shows a balance of \$322.29 to the credit of the receiver's account, the only change since September 15, 1939 being a service charge of 50 c. by the bank in 1943.

Portuguese Azorian Operative Beneficent Association, Inc. — Francis J. DeCelles, then Commissioner of Insurance, was appointed receiver on March 23, 1937. On April 27, 1939, the assets of the receivership consisted of a deposit in the National Shawmut Bank of Boston amounting to \$254.06 and cash in office, \$65. Since that time the accounts of the receiver have not been available for examination by this Department. There have been no entries on the court docket since March 15, 1939. A statement from the National Shawmut Bank shows that the balance on deposit in the receiver's account has been \$214.06 since July 10, 1941.

Royal Michaelense Autonomic Beneficent Association, Inc. — Francis J. DeCelles, then Commissioner of Insurance, was appointed receiver on January 12, 1937. On April 27, 1939, the assets of the receivership consisted of a deposit in the National Shawmut Bank of Boston amounting to \$1,749.93. Since that time the accounts of the receiver have not been available for examination by this Department. There have been no entries on the court docket since March 15, 1939. A statement from the National Shawmut Bank shows that the balance on deposit in the receiver's account since July 10, 1941 has been \$253.23.

Supreme Colony United Order of Pilgrim Fathers — Henry M. Hutchings, who was appointed receiver on September 25, 1917, died on January 8, 1937. Edward J. Flavin, 73 Tremont Street, Boston, was appointed receiver on October 25, 1938. An examination of the receiver's accounts showed no income or disbursements during 1945 and a balance of \$946.07 on deposit with the State Street Trust Company, Boston, on December 31, 1945.

Conclusion — The termination of the War in August of this year presented many problems to the classes of companies subject to this portion of the Report. In the casualty business, the adequacy of rate levels for automobile insurance are open to serious challenge, mainly because, in the case of automobile rate regulation, the inflexibility of the law in peacetime does not permit prompt revision of rates to meet the sudden relaxation of wartime control. It is difficult, if not impossible, to forecast the effect on workmen's compensation rates of conditions which are bound to follow the cessation of war and the curtailment of wartime production. Cancellation of orders involving the production of the tools of war will undoubtedly be followed by the manufacture of peacetime consumer goods, which have been out of production to a large extent during the wartime period. Among the products our returning servicemen will require are civilian clothing, household necessities, expansion of housing facilities, automobiles, and many other products too numerous to mention. The elimination of wage control will also have an effect upon the compensation rates and premium volume. Factory shut-downs to permit reconversion of plants and re-tooling attuned to peacetime production will require the careful consideration of those charged with the making of rates. The absorption of employees who have been engaged in the Armed Forces of the Nation is another problem to be approached in an orderly manner. As stated earlier in this Report, those who have served our country during the War, have been assured that their positions in the State service will be available to them upon separation from the Armed Forces. This pledge will be kept, but it does present problems attendant to the reallocation and release of military substitutes and temporary employees who have labored in the interest of the Commonwealth during the wartime period.

There will be a resumption of the services provided the people of the Commonwealth through legislative action as our staff is restored to peacetime levels. Again, it is my privilege to report that a very satisfactory job has been done by the staff of the Insurance Department during the wartime period. Their sacrifices and contributions are worthy of the highest commendation.

Respectfully submitted,

CHARLES F. J. HARRINGTON,
Commissioner of Insurance

APPENDIX A

REPORT OF THE LIFE COMMITTEE TO THE NATIONAL
ASSOCIATION OF INSURANCE COMMISSIONERS
GRAND RAPIDS, MICHIGAN — DECEMBER 5, 1945

At a meeting of this Committee held December 5, 1945, subjects were discussed as summarized under the following headings:

Group Life Definitions and Standard Provisions:

In considering this subject the following brief background may be helpful: Group Life insurance had its beginning in this country about 1910. By 1912 the subject was of sufficient importance for Honorable Burton Mansfield, Insurance Commissioner of Connecticut, to deliver an address before this Association on "Life Insurance in Groups." As to the demand then for Group life insurance he said "Faint rumblings of five years ago have become persistent and within the last twelve months have assumed large proportions. Requests are not made to one Company or in one locality, in particular, but many Companies in several localities are receiving them in earnest." The following year — 1913 — the laws of several states were changed specifically to permit the writing of group life insurance.

At the August, 1917 meeting of this Association a special Committee was appointed to study group life insurance and to make recommendations to the Association. By then the volume had increased to approximately 250 millions and the problems in connection with this new type of coverage had become somewhat crystallized.

This committee, assisted by representatives of the industry, made a thorough study of group life insurance and reported to the Association on December 6, 1917. This report, which was approved, embodied a Definition and Standard Provisions for group life insurance policies with the recommendation that they be adopted in the various states by statutory enactment or by departmental regulations. Subsequently this Definition and these Standard Provisions were adopted by statute in about one-third of the states and by departmental regulation in other states; and they were generally followed in all of these states by the group-writing companies.

Since 1917 group life insurance has made great strides and any doubts as to its public acceptance have long since vanished. The volume in force has increased from the 250 millions at the middle of 1917 to perhaps 25 billions at this time. Today the large concern which has not provided group life insurance protection for its employees is indeed the exception.

The Definition and the Standard Provisions for group life insurance which this Association adopted in 1917 form the basis for the business as now conducted. It still is the cornerstone of the business. The fundamentals embodied in the Definition and the Standard Provisions have not changed materially through the years though there have been some extensions of the principle of group life insurance. The states which originally adopted the Association's Definition and Standard Provisions have changed their laws from time to time to make group life insurance available to other groups.

The Association's Definition and Standard Provisions for group life insurance have remained unchanged through the years while these extensions were being made by the various states in their laws. At last December's meeting of this Association, the interested parties agreed that the time had come for the Association to consider a new Definition and new Standard Provisions for group life insurance. A subcommittee of the Life Committee was accordingly appointed at that meeting to study the subject; and during the year much progress has been made. At the June, 1945 meeting this subcommittee made its report of progress and was continued.

Since last June, further progress has been made in connection with this difficult task. Naturally, there are many points about which there is reasonable difference of opinion and these points should be discussed freely and frankly and ironed out before concrete recommendations are submitted to the Association for adoption. Fortunately, with one or two exceptions, the points as to which full agreement have not been reached are relatively minor; and it now appears that this Committee will be able to recommend to the Association for adoption at its June, 1946 meeting a new Definition and new Standard Provisions for group life insurance.

Our Committee might have rendered a final report during the current meeting but the importance of the subject of group life insurance demands that we do not act hastily. This subject affects so many people that we want to be positive that our final recommendations are sound and reasonably complete. We must be sure that all who have any proper interest in the subject have a hearing. On the one hand, we have the problem of drafting the Definition and Standard Provisions so that group life insurance will continue to be conducted on a sound basis and neither the insuring public nor the companies will suffer; and on the other hand, we have no desire to impose needless restrictions which might retard that progress which comes with experimentation. We certainly do not want to put group life insurance in a strait-jacket as this will destroy one great advantage of State Supervision and will not serve the public interest.

As above indicated, the labors of the last year have resulted in tentative agreement by the group writing companies on the principal points, several of which are outlined below:

- (1) That the minimum number of lives for a group be reduced from 50 to 25. Seven of the 17 states which have legislation on this subject now permit this 25 life minimum.
- (2) Group life insurance issued to a creditor to cover the lives of debtors has proved to be a sound and desirable type of coverage and is now specifically permitted in nearly all of the states which have group life legislation.
- (3) Members of labor unions and perhaps of some other types of associations may be insured on a sound basis provided certain fundamental underwriting principles are adhered to.
- (4) In the past, group life insurance has been written largely on a one-year renewable term plan; but Permanent Plan Group Life insurance is fundamentally sound and should be made available to those desiring this type of coverage.
- (5) Certain other minor clarifications and extensions in the definition should be made.
- (6) Certain of the standard provisions should be revised in the light of experience:
 - (a) The conversion clause should provide that the individual is covered while the conversion privilege is available to him. The conversion clause should be revised so as to fit Permanent Plan Group Life insurance. The conversion clause should perhaps be revised to afford a limited conversion privilege on termination of the policy as a whole in addition to the full conversion privilege on termination of employment.
 - (b) The grace provision, originally modeled after the grace provision of an individual policy, has been the subject of considerable litigation and should be revised to take into account the special character of group life insurance.
 - (c) The incontestable clause should likewise be revised so as to fit group life insurance and to provide for incontestibility of the individual's insurance after two years.
 - (d) Many other and relatively minor changes in the interests of clarification should be made in the standard provisions.

Admittedly, much remains to be done, largely in the drafting field, but that which still remains may be characterized as the ironing out of major details.

As heretofore indicated, the cornerstone of group life insurance is the Definition and Standard Provisions which this Association adopted in 1917. Most of the group life insurance now in force is written in strict accord with this definition and these standard provisions. The fundamental principles of group life underwriting as summarized by an industry group follow:

- (1) The group must be a single cohesive whole, membership in which is based on some strong motive other than that of obtaining insurance, and such that the provision of insurance on a group basis is a natural outgrowth of the relationship of the members of the group to each other.

- (2) There must be a steady stream of new entrants to the group, to offset the increasing age of those remaining and thus keep the average cost of the insurance within reasonable limits.
- (3) There must be a single administrative organization to act on behalf of the insured group without having to deal separately with a number of smaller units, thus losing the economies and underwriting safeguards of regular group life insurance.
- (4) There must be some mechanism for securing and maintaining the enrollment in the insurance plan of at least 75% of those eligible, so as to avoid undue adverse selection.
- (5) There must be a reasonably simple method by which the policyholder can collect from the insured members of the group their contributions to the cost.
- (6) If at all possible, there should be some party other than the insured member to pay a portion of the premium, thus reducing the cost to the insured member and making the insurance more attractive to him, thereby assuring continued participation in the plan. This is particularly true because the premium for group life term insurance increased with advancing age, and in order to secure and maintain a high percentage of enrollment, the cost to the younger members of the group should be no more than the cost of similar insurance on an individual basis.

A meeting of the sub-committee on Group Life Insurance was held December 5, 1945. In the absence of the Chairman of the Subcommittee, Commissioner Fischer, Director Parkinson, Vice Chairman, presided. A report of the Sub-committee is appended. Definite proposals were presented by the Life Insurance Association of America relating to suggested amendments in the state laws concerning Group Life Insurance, with a view toward liberalization of a definition of Group Life Insurance and of the standard provisions relating thereto. It is recommended that the Sub-committee be continued for this study. These proposals were endorsed in substance by the American Life Convention subject, however, to further study.

The Life Committee and Sub-committee proposes to continue its study of this broad question with particular reference to the material submitted and the suggestions made including the holding of public hearings with a view to rendering a report thereon at the June meeting of the Association.

Non-forfeiture Legislation

The progress of the standard non-forfeiture legislation was discussed by representatives of the American Life Convention and Life Insurance Association of America and the suggestion made that a Sub-committee of the Life Insurance Committee consisting largely of department actuaries be appointed to advise the Association on the interpretation of the standard non-forfeiture and valuation laws and to consider the technical problems arising from time to time in connection therewith. It was the sense of the Life Committee that such a Sub-committee should be appointed and it is so recommended.

Investment Laws

The Committee also discussed with Industry Representatives the subject of the broadening of State Investment Laws with particular reference to investment in real estate.

War Clauses and S.E.U.A. Decision

The Committees in formal agenda also included any remaining problems concerning the war clauses in life insurance policies and any special problems peculiar to life insurance arising out of the S.E.U.A. decision, but no discussion of these matters developed.

Respectfully submitted:

W. ELLERY ALLYN,
Chairman
WADE O. MARTIN, JR.,
Vice-Chairman
ROBERT E. DINEEN
GEORGE B. BUTLER
LUKE J. KAVANAUGH
RODNEY BARRUS
ALBERT FITE JORDAN

APPENDIX B
REPORT OF

(NAME OF INSTITUTION)	(ADDRESS)
(NAME OF OFFICER RETURNING REPORT)	(OFFICE) (DATE)
1. During the last six months, has your institution had on its staff any person or persons who solicited mortgage loans on real estate? (YES OR NO)	
2. If so, please state:—	
(a) The number of such persons	
(b) What bonuses or commissions are given for mortgages secured	
(c) What proportion of the days of such persons are usually spent outside your institution	
(d) What methods are used by such person or persons to secure mortgages	
(e) Any other information you may care to submit relative to this inquiry	
3. During the last six months, has your institution been represented by, or accepted the services of, any person or persons, not regular employees, who have solicited mortgage loans for your institution for compensation? (YES OR NO)	
4. If so, please state:—	
(a) The estimated number of such persons	
(b) The estimated proportion of such persons who are real estate brokers	
(c) The maximum, minimum and average compensation paid by you	
(d) Whether any such persons solicit mortgages by door-to-door methods or by other random methods, if you know	
(EXPLAIN FULLY IF YOUR ANSWER IS "YES")	
(e) The total number of mortgages secured by the person who brought in the greatest number of mortgages during said period	
5. State the total amount and number of all mortgage loans secured by your bank during the last six months exclusive of the rewriting of any loans already held by your institution	
6. State the total amount and number of all mortgage loans secured during the last six months:—	
(a) By persons on your staff whose duties included the solicitation of mortgages	
(b) By persons not regular employees who were compensated for mortgages secured	
7. State, if possible, the total amount of all mortgage loans that your institution lost to other institutions — that you know about — exclusive of loans paid off on the sale of real estate	

8. During the last six months, has your institution paid any person or persons other than lenders compensation to prevent the loss of mortgages to other institutions
9. If so, please state:—
(a) To how many persons
(b) The maximum, minimum and average compensation
(c) The total amount of all mortgages on which you have so paid compensation
(d) Any other circumstances of such transactions
.....
.....
10. Please describe fully any abuses that you think exist respecting the solicitation of mortgages
.....
.....
.....
11. Do you favor legislation to control any abuses that may exist in the solicitation of mortgages (YES OR NO)
12. If so, please set forth your recommendations
.....
.....
13. Are you in favor of the following recommendations?
(a) A central mortgage appraisal bureau
.....
(b) A research and analysis division in the State's Department of Banks
.....
.....

APPENDIX C

HOUSE, NO. 472

THE COMMONWEALTH OF MASSACHUSETTS

REPORT OF THE JOINT STANDING COMMITTEE ON DEPARTMENTAL RULES AND REGULATIONS

January 1, 1945.

To the Honorable Senate and House of Representatives.

This Joint Standing Committee was created under an Order of the General Court, passed by the House and Senate, June 10, 1943.

ORDER CREATING COMMITTEE.

Ordered, That a joint standing committee of the General Court, to be called the Committee on Departmental Rules and Regulations, shall be appointed at the beginning of each political year. Said committee shall consist of one member of each of the other joint standing committees of the General Court, who shall be so designated by the President of the Senate and the Speaker of the House of Representatives from their respective branches that the membership of the committee will be divided on the ratio of three members of the House to one member of the Senate. Said committee shall examine and study existing rules and regulations of state departments, commissions, boards and officials with a view to recommending to the

General Court such changes therein or additions thereto as it may deem necessary or advisable. Said committee shall sit during both the session and the recess of the General Court and shall make an annual report to the General Court setting forth the rules and regulations issued by state departments, commissions, boards and officials and such recommendations relating to said rules and regulations as it may deem necessary or advisable. Said committee shall be provided with quarters in the State House and may hold public hearings.

Approved June 10, 1943.

Pursuant to the provisions of the Order, the President of the Senate appointed to the Committee the following Senators:

Joseph F. Francis of Fairhaven
Richard S. Bowers of Brookline
William R. Conley of Chelsea
Harold R. Lundgren of Worcester
John D. Mackay of Quincy
William E. Nolen of Holyoke
Leo J. Sullivan of Boston

The Speaker of the House appointed the following Representatives:

Edward C. Ashworth of Monterey
Rodolphe G. Bessette of New Bedford
Clarence B. Brown of Brimfield
Colin J. Cameron of Amesbury
Ernest W. Carman of Springfield
Susan K. Donovan of Boston
Henry A. Ellis of Hyannis
John R. Fausey of Springfield
William D. Fleming of Worcester
George Fuller of Deerfield
Charles F. Holman of Norwood
Harry P. McAllister of Worcester
Arthur W. Milne of Pittsfield
Charles Miller of Boston
Timothy J. Moriarty, 2nd of New Bedford
Clark P. Partridge of Watertown
George E. Rawson of Newton
Gerald F. Scally of Boston
Alyce L. Schlapp of Methuen
Robert L. Taylor of Fall River
Harold Tompkins of Concord

ORGANIZATION

The Committee organized on January 27, 1944, and elected Senator Joseph F. Francis, chairman; Representative Charles F. Holman, vice chairman; and Ruth E. Nelson, secretary.

The Committee held numerous executive hearings in Room 433, State House, at which members of commissions and heads of state departments, boards and commissions were requested to be present and explain various rules and regulations promulgated by themselves or their predecessors and the sources of law which authorized such rules.

From the results of the hearings and a study of the departmental rules, the Committee members reached the conclusions and recommendations as set forth in this report.

During the sessions the Committee called before it the following state officials:

Directors of Division of Registration and members of the Boards of Registration of:

1. Architects.
2. Barbers.
3. Certified Public Accountants.
4. Chiropody (Podiatry).

5. Dental Examiners.
6. Electricians.
7. Embalming and Funeral Directing.
8. Hairdressers.
9. Medicine.
10. Nursing.
11. Optometry.
12. Pharmacy.
13. Plumbers.
14. Professional Engineers and Land Surveyors.
15. Veterinary Medicine.

Commissioners of the Alcoholic Beverages Control Commission.

Chairman and Commissioners of Commission on Administration and Finance.

Director of Division of Standardization and Personnel.

Commissioner of Agriculture, and Directors of Divisions of Department of Agriculture:

1. Dairying and Animal Husbandry.
2. Livestock Control.
3. Markets.
4. Milk Control.
5. Plant Pest Control and Fairs.

Commissioner and Directors of Divisions of the Department of Public Welfare:

1. Division of Juvenile Training.
2. Child Guardianship.
3. Aid and Relief.

Members of the Welfare Compensation Board of the Department of Public Welfare.

Commissioner and heads of institutions of the Department of Correction:

1. Institutions:
 - (a) State Prison at Charlestown.
 - (b) Massachusetts Reformatory at Concord.
 - (c) Reformatory for Women at Framingham.
 - (d) State Farm at Bridgewater.
 - (e) Norfolk Colony at Norfolk.

DUTIES OF THE COMMITTEE

The scope of the Order calls for an examination and study of the rules and regulations of all the branches of state government. This could not be entirely accomplished during the tenures of the present Committee, which ended on January 1, 1945. In the comparatively short period between January 27, 1944, and January 1, 1945, the Committee was able to consider the rules and regulations of the following departments and commissions:

1. Department of Civil Service and Registration.
2. Department of Agriculture.
3. Department of Public Welfare.
4. Department of Correction.
5. Commission on Administration and Finance.
6. Alcoholic Beverages Control Commission.

From the information received by the Committee during its deliberations, the Committee believes that the boards, commissions, departments and divisions, generally, have rules and regulations which are substantially satisfactory.

Your Committee has not appended hereto copies of such rules and regulations as have been submitted to it by the various divisions, departments, boards and commissions during its deliberations, because of the shortage of paper and the great expense entailed in copying and printing these rules and regulations. We have deemed it wise not to include them in this report or have them printed at this time, in view of the recommendation of the Committee that they shall be filed with the Secretary of State.

Many of these rules and regulations directly affect the general public. The public should have full and complete information concerning them. Other rules regulate particular business and professions, and must be explained to many such persons. All of these rules and regulations should be filed in the office of the Secretary of State as required by law.

All rules and regulations shall be imparted in a reasonable and sympathetic manner. Officials having authority to enforce rules and policies should not be unsympathetic, arbitrary and unreasonable. The Committee respectfully recommends that all persons charged with the enforcement of rules and regulations of state departments should be held strictly accountable by the General Court for the proper conduct of the official duties of their subordinates.

In view of the fact that the general public is not entirely familiar with the work, problems and rules of the various boards, commissions and divisions of the state departments, your Committee *recommends* that these officials be charged with the duty of instructing their employees and inspectors so that they may courteously and reasonably impart all necessary information to the public in the course of the enforcement of the rules and regulations.

This Standing Committee can accomplish much good. It can and should prevent the adoption and enforcement of any arbitrary and unreasonable departmental rules. If occasions arise when the advisability of any rule is questioned, the Committee can and should hear the question fully and report its recommendations to the General Court for appropriate action.

The Committee can and should be a clearing house for the general public and members of the Legislature for such complaints, and thus provide a prompt solution to controversies created by differences of opinion regarding the adequacy of any disputed departmental rule or regulation.

The Committee further *recommends* that all new rules and regulations adopted by any department, commission, board or official be presented to the Joint Standing Committee on Rules and Regulations of State Departments before becoming effective.

LIST OF DEPARTMENTS, DIVISIONS AND COMMISSIONS

I. Department of Civil Service and Registration:

Board of Registration of:—

1. Architects (no printed rules).
2. Barbers.
3. Certified Public Accountants.
4. Chiropody (Podiatry).
5. Dental Examiners.
6. Electricians.
7. Embalming and Funeral Directing.
8. Hairdressers.
9. Medicine.
10. Nursing.
11. Optometry.
12. Pharmacy.
13. Plumbers.
14. Professional Engineers and Land Surveyors (no printed rules).
15. Veterinary Medicine.

II. Department of Agriculture:

Division of:—

1. Dairying and Animal Husbandry.
2. Livestock Control.
3. Markets.
4. Milk Control.
5. Plant Pest Control and Fairs.

III. Commissions:

1. Alcoholic Beverages Control Commission.
2. Commission on Administration and Finance:
 - (a) Division of Personnel and Standardization.

IV. Department of Public Welfare:

Division of :—

1. Juvenile Training (no printed rules).
2. Child Guardianship (no printed rules).
3. Aid and Relief.

Welfare Compensation Board.

V. Department of Correction (no printed rules):

1. Institutions:

- (a) State Prison at Charlestown.
- (b) Massachusetts Reformatory at Concord.
- (c) Reformatory for Women at Framingham.
- (d) State Farm at Bridgewater.
- (e) Norfolk Colony at Norfolk.

Respectfully submitted,

JOSEPH F. FRANCIS,
Chairman.
CHARLES F. HOLMAN,
Vice Chairman.

HAROLD R. LUNDGREN,
RICHARD S. BOWERS,
LEO. J. SULLIVAN
JOHN D. MACKAY,
WILLIAM R. CONLEY,
WILLIAM E. NOLEN,
COLIN J. CAMERON,
GEORGE E. RAWSON,
WILLIAM D. FLEMING,
TIMOTHY J. MORIARTY, 2ND,
HENRY A. ELLIS,
JOHN R. FAUSEY,

ERNEST W. CARMAN,
CLARENCE B. BROWN,
EDWARD C. ASHWORTH,
GEORGE FULLER,
ALYCE L. SCHLAPP,
HAROLD TOMPKINS,
GERALD F. SCALLY,
ROBERT L. TAYLOR,
RODOLPHE G. BESSETTE,
HARRY P. McALLISTER,
CHARLES MILLER,
Members.

APPENDIX D

HOUSE, NO. 113

THE COMMONWEALTH OF MASSACHUSETTS

PRELIMINARY REPORT OF THE JOINT STANDING COMMITTEE ON
DEPARTMENTAL RULES AND REGULATIONS SITTING IN RECESS.

December 5, 1945.

To the Honorable Senate and House of Representatives.

The Joint Standing Committee on Departmental Rules and Regulations, sitting in recess, submits the following report.

The Order under which this Committee is authorized to sit during the recess follows:

Ordered, That the joint committee on Departmental Rules and Regulations is hereby authorized to sit during the recess of the General Court for the purpose of examining and studying rules and regulations of state departments, commissions, boards and officials with a view to recommending to the General Court such changes therein or additions thereto as it may deem necessary or advisable. Said committee may require said departments, commissions, boards and officials to submit to it proposed new rules or regulations or proposed changes or alterations in existing rules and regulations for the purpose of enabling said committee to examine and study the same and to make such recommendations or suggestions with respect thereto to the department, commission, board, or official submitting them to the committee as the committee may deem advisable. Said committee may expend for clerical and other assistance and for expenses such sums as may be appropriated therefor by the General Court. Said Committee shall make a report to the General Court of its work hereunder including its recommendations and drafts of legislation necessary

for carrying such recommendations into effect and shall file the same with the Clerk of the House of Representatives on or before the first Wednesday of December in the current year.

ORGANIZATION.

Pursuant to the foregoing Order the Committee met on August 22, 1945, organized and elected a clerk. Thereafter meetings were held from time to time, at which meetings complaints were received, investigated and considered relating to the application of rules and regulations in some of the state departments and divisions.

This Committee has explored carefully various proposals designed to create an agency of the General Court which could approve or veto departmental rules and regulations. The Legislature can delegate its powers and has done so in the past. It has given the departments in some instances the right to make rules and regulations, and has given them the right to ask for and receive from the Attorney General interpretations of the laws passed by the Legislature.

Your Committee feels these delegated privileges have been exercised unwisely, and, in some cases, even abused, and it therefore recommends that this practice be discontinued.

The Legislature must continue to be the sole law-making body.

This Committee wishes to co-operate with those officials of the government of the Commonwealth who make rules and regulations or directives that may be properly regarded as such, and to give them such advice and assistance as may aid in maintaining our government as one of laws rather than one of men.

This Committee also wishes to co-operate with the members of the General Court in bringing such matters as the members deem important to the attention of the General Court for legislative action. The Committee will give prompt attention to complaints by the members of the General Court based upon their disagreement with department heads as to the proper interpretation of acts passed by the Legislature.

Guided by these beliefs this Committee proceeded to investigate complaints that were lodged with them by members of the General Court, and invited department heads to confer with the Committee to see if it were possible to remove the causes of the complaints.

The following departments have sent representatives of their various divisions to meetings held by the Committee from time to time: Departments of Public Welfare, Insurance, Education, Agriculture and Conservation.

Boards of Hairdressers and Barbers.

On October 10 the Board of Hairdressers was heard on the question of separate entrances to hairdressing parlors where they were run in conjunction with barber shops. The Board agreed that wherever it was not reasonably practicable to provide separate entrances they would waive that requirement as to combination shops. They also agreed, for the greater convenience of applicants, to hold examinations in additional places. Heretofore they have been confined to Boston, the western part of the State and Bristol County.

The Committee recommends that the Board provide more of the necessary paraphernalia for examination so that it will not be necessary for persons seeking to take the examination to transport necessary material to the place of examination.

A lengthy discussion was had on the rules of the Board of Registration of Barbers. The chairman of the barbers' Board and the chairman of the Committee discussed the rules, particularly with reference to Rule 25 and Rule 27, with a view to working out some plan whereby these rules would cease to work a hardship on the members of the barbering Board.

Department of Public Welfare.

On October 24 a meeting was held with the Commissioner of Public Welfare and the various heads of the divisions of the Department.

The Committee found that while there was only a small number of rules in effect, there were many policies established by the Department, and it operated mostly under such policies. In deference to the wishes of the Committee the Commissioner of Public Welfare said he would henceforth submit intended changes before putting them into effect.

It was disclosed that it is to the Advisory Board of Public Welfare and not to the Attorney General, as in the case of many other departments, that rules are submitted for approval.

Department of Conservation.

At the November 7 meeting the Committee had before it the heads of the various divisions of the Department of Conservation.

A specific complaint in regard to sporting licenses granted to veterans for hunting and fishing purposes was discussed with the Director of the Division of Fisheries and Game. This Division was operating under an opinion from the Attorney General, that the law finally passed in chapter 388 of the Acts of 1943 did not express the real intent of the members of the Legislature. Everybody felt that this act was passed with the intent to grant any serviceman these rights without payment of the regular fee, and the license should expire the same as all regular licenses granted. The Department of Conservation agreed that they would instruct their inspectors to take no action should any serviceman use such a license after being discharged from the service.

The Committee feels that this act should be amended immediately, and we are filing a bill which will, if passed, clarify the law.

A member of the Attorney General's staff was called in and the opinion he rendered the Commissioner of Conservation was discussed, and he submitted a copy of that opinion to the Committee in writing.

Department of Insurance.

On November 28 the Committee met and had before it the various officials of the Department of Insurance. The Commissioner was unable to be present due to a previous commitment. The First Deputy and Counsel represented him and were questioned at great length on a complaint to the Committee about the right of the Insurance Department to compel persons seeking insurance to answer a questionnaire as to the operation and the estimated mileage that they expected during the year 1946.

The Committee was assured that this information was to be used solely for informative purposes in the future in connection with making a change in the method of promulgating the compulsory automobile insurance rates.

It was agreed that the Department had no authority to penalize a person for failure to comply with this request for information. However, we find that the Department of Insurance issued an Order under date of September 21, 1945, directing insurance companies writing compulsory automobile insurance to procure from the applicant information over the personal signature of the applicant requesting this information, and have instructed all persons authorized to act for insurance companies to procure this information before the signing of the certificate of insurance forming a part of the motor vehicle registration application. We are also informed that the said insurance representatives have in some cases where this information was not given by the applicant returned to the applicant the application for insurance and demanded the information before approving the application for insurance.

Chapter 175 of the General Laws, section 113B, provides, among other things, that the Commissioner of Insurance shall have the authority to compile any statistics and get information which would *reasonably* help him in setting rates.

CONCLUSIONS.

Your Committee respectfully urges that legislators choose with exceeding care the phraseology of their acts in order that the legislative intent be clear and unmistakable, to the end that there can be no justification or excuse for misconstruction of the same on the part of those who are entrusted with administrative powers.

We desire to assure the Legislature and the heads of the departments that we are eager to co-operate with them and are willing to investigate any questions concerning the application of the statutes, and investigate any complaints of the improper application of the rules and regulations of state departments.

Due to the short time the Committee has been functioning it has been impossible to have given due consideration to every rule and regulation of every department

board and commission of the Commonwealth, and in order to discharge fully the duty set forth in the Order we recommend that this Committee be allowed to continue its study until May 1, 1946.

In accordance with this recommendation we hereto append an Order for that purpose:

Ordered, That the time be extended to May 1, 1946, within which the General Court will receive the report of the Committee on Departmental Rules and Regulations, created under House Order, No. 2058 of the year 1945, being an order authorizing the Committee to sit during the recess and study the rules and regulations of the various state departments and to recommend such changes and suggestions as the committee may deem advisable.

Respectfully submitted,

DONALD W. NICHOLSON,
Chairman.

CHARLES F. HOLMAN,
Vice Chairman.

JOHN D. MACKAY.
CORNELIUS F. HALEY.
WALTER A. CUFFE.
EDWARD A. HUTCHINSON, JR.
NORMAN S. BAXTER.
FRED LAMSON.
FRED C. HARRINGTON.
GEORGE GREENE.
CLARK B. PARTRIDGE.

SUPPLEMENTAL STATEMENT BY REPRESENTATIVE PARTRIDGE

The findings of the committee in the main meet with my approval, and I have been pleased to subscribe in principle to the contents of the report by affixing my signature. However, I am not in agreement with the report wherein it refers to the Department of Insurance, concerning the handling of a certain form of questionnaire that was mailed to applicants for a renewal of their insurance for the year 1946 in which the Commissioner requested the estimated number of miles driven by the car owner.

It is my further opinion that the Commissioner of Insurance was acting well within the meaning of the law as defined under chapter 175 of the General Laws, section 113B, and I commend him for the faithful performance of his arduous duties connected with the Department.

CLARK B. PARTRIDGE.

December 5, 1945.

PROPOSED LEGISLATION.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Six.

AN ACT RELATIVE TO THE ISSUANCE TO PERSONS IN THE MILITARY OR NAVAL SERVICE OF THE UNITED STATES OF SPECIAL CERTIFICATES ENTITLING THEM TO HUNT AND FISH IN THIS COMMONWEALTH.

Whereas, The deferred operation of this act would tend in part to defeat its purpose, which is to extend certain privileges granted to persons in the military or naval service of the United States during the present war certain privileges with respect to hunting and fishing in this commonwealth, therefore it is hereby declared to be an emergency law necessary for the immediate preservation of the public convenience.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. A person in the military or naval service of the United States may be granted a special certificate entitling him to hunt any bird or mammal within the commonwealth, or to fish in any of the inland waters of the commonwealth, which

certificate the director of the division of fisheries and game of the department of conservation and the clerk of any city or town are hereby authorized to issue, and the holder of such certificate shall have the same rights and privileges and be subject to the same duties as if he held a sporting license. Such certificate shall be in the form prescribed upon a blank furnished by said division of fisheries and game, and shall continue in force until December thirty-first in the year when granted notwithstanding that the holder of such special certificate terminates his military or naval service prior to said date. In case of residents of the commonwealth no fee shall be charged for such certificate, and in case of non-residents a fee of two dollars shall be charged therefor.

SECTION 2. This act shall be in effect only during the continuance of the existing state of war between the United States and certain foreign countries.

APPENDIX E

July 16, 1945

The joint committee on Departmental Rules and Regulations, the most recently created joint committee, wishes to bring to the attention of departments, commissions, boards and officials, of the Commonwealth, and to the members of the two branches of the General Court House order No. 2058 which reads in part as follows:

"ORDERED, That the joint committee on Departmental Rules and Regulations is hereby authorized to sit during the recess of the General Court for the purpose of examining and studying rules and regulations of state departments, commissions, boards and officials with a view to recommending to the General Court such changes therein or additions thereto as it may deem necessary or advisable. Said committee may require said departments, commissions, boards and officials to submit to it proposed new rules or regulations or proposed changes or alterations in existing rules and regulations for the purpose of enabling said committee to examine and study the same and to make such recommendations or suggestions with respect thereto to the department, commission, board or official submitting them to the committee as the committee may deem advisable."

Before the enactment of House order No. 2058, this Committee has explored carefully various proposals that would create an agency of the General Court that would approve or veto departmental rules and regulations. Such an agency the committee found to be ill advised and unconstitutional.

The above order referred to goes as far as the legislative branch can go.

A committee of the legislature cannot perform executive functions. It can only recommend legislative action.

This committee wishes to cooperate with those officials of the government of the Commonwealth who make rules and regulations or directives that may be regarded as such and to give them such advice and assistance as will help to make our government in the Commonwealth one of laws rather than one of men.

This committee also wishes to cooperate with the members of the General Court in bringing such matters as the members deem important to the attention of the General Court for legislative action. The Committee will give immediate attention to any complaint by members of the General Court as to their disagreement with Department Heads on the interpretation of Acts passed by the Legislature.

(Signed) DONALD W. NICHOLSON,
Senate Chairman

(Signed) CHARLES F. HOLMAN,
House Chairman

APPENDIX F

HOUSE, NO. 1695

THE COMMONWEALTH OF MASSACHUSETTS
 REPORT OF THE SPECIAL COMMISSION ON
 FRATERNAL BENEFIT SOCIETIES.

[Insurance.]

December, 1944.

To the General Court of Massachusetts.

We have the honor to transmit the following report relative to Fraternal Benefit Societies in accordance with the provisions of the Resolves of 1943, chapter 44, which reads as follows:—

RESOLVE PROVIDING FOR A STUDY BY A SPECIAL COMMISSION RELATIVE TO THE LAWS OF THE COMMONWEALTH RELATING TO FRATERNAL BENEFIT SOCIETIES.

WHEREAS, Many difficulties have arisen with reference to fraternal benefit societies because of recent court decisions concerning practices followed by such organizations under existing laws for many years; and

WHEREAS, It has proved impossible to solve the problems relating to such societies in the limited time available because of their complicated nature and far reaching effect; and

WHEREAS, It is desirable to maintain the status quo until such time as a thorough study has been made with a view to promulgating remedial and protective legislation; therefore be it

Resolved, That a special unpaid commission, to consist of one member of the senate to be designated by the president thereof, three members of the house of representatives to be designated by the speaker thereof, the commissioner of insurance or a member of his department designated by him, and two persons to be appointed by the governor, with the advice and consent of the council, is hereby established for the purpose of making a study of the laws of the commonwealth relative to fraternal benefit societies, with a view to making such changes in said laws and additions thereto as may be necessary for the best interests of the public. In making its study hereunder, said commission shall consider the subject matter of current house documents numbered sixty-six, sixty-eight, two hundred and twenty, two hundred and twenty-one, eight hundred and eight, eight hundred and sixteen and eight hundred and seventeen. Said commission may expend for clerical and other services and expenses such sums, not exceeding, in the aggregate, two thousand dollars, as may hereafter be appropriated therefor. Said commission shall report to the general court the results of its study, and its recommendations, if any, together with drafts of legislation necessary to carry said recommendations into effect, by filing the same with the clerk of the house of representatives on or before the first Wednesday of November in the year nineteen hundred and forty-four.

As stated in the resolve the Commission was established "for the purpose of making a study of the laws of the commonwealth relative to fraternal benefit societies, with a view to making such changes in said laws and additions thereto as may be necessary for the best interests of the public."

In making its study the Commission was directed to "consider the subject matter of current house documents numbered sixty-six, sixty-eight, two hundred and twenty, two hundred and twenty-one, eight hundred and eight, eight hundred and sixteen, and eight hundred and seventeen," which are hereto appended.

The Commission consisted of Senator Richard I. Furbush of Waltham, Representatives Norman F. Wellen of Marlborough, William R. Barry of Springfield, Charles J. Skladzien of Webster, Commissioner of Insurance Honorable Charles F. J. Harrington, and Messrs. John S. Whittemore of Newton and J. Henry Goguen of Leominster.

The Commission organized on February 14, 1944, with Senator Richard I. Furbush as chairman, Representative Norman F. Wellen as vice chairman and Joseph Saklad, Esquire, as secretary.

The secretary communicated with newspapers, including all foreign language newspapers in Massachusetts, magazines, fraternal benefit societies doing business

in Massachusetts, the National Fraternal Congress of America, the New England Fraternal Congress, and all other persons and organizations that expressed interest in matters pertaining to Fraternal Benefit Societies, informing them as to the organization and study of the Commission and inviting them to make suggestions and recommendations either at public hearings held by the Commission or by presentation of written memoranda or briefs.

Many public hearings were held at the State House in Boston and at City Hall in Springfield, and numerous meetings in executive session were held at the State House.

The public hearings were unusually well attended and many individuals and organizations presented viewpoints which were helpful to the Commission, and many briefs were submitted.

Inasmuch as the Commission was established for the purpose of studying all laws relating to fraternal benefit societies, the scope of its activities was not limited merely to consideration of the subjects discussed at the hearings.

I.

MORTUARY AND DISABILITY FUNDS.

Consideration of House Bills Nos. 808 and 817.

There was much discussion at the public hearings concerning the advisability of changing section 14 of chapter 176 of the General Laws, which concerns the mortuary fund, and which is as follows:

PROPORTION OF PAYMENTS WHICH MAY BE USED FOR EXPENSES.

Every provision of the by-laws of the society for payment by members of such society, in whatever form made, shall distinctly state the purposes of the same and the proportion thereof which may be used for expenses, and no part of the money collected for mortuary or disability purposes or the net accretions of either or any of said funds shall be used for expenses.

In the recent decision in the case of Attorney-General *v. New England Order of Protection*, reported in 312 Massachusetts Reports, page 106, the Supreme Judicial Court of Massachusetts interpreted this section to require the maintenance of the mortuary and disability funds only for the purpose of payment of death or disability benefits, and enjoined the payment of expenses from this fund. As a result of this decision House Bills Nos. 808 and 817 were introduced in an effort to permit by legislation that which was unauthorized by statute and forbidden by the court.

The Commission has deliberated at great length on section 14. Many factors entered into our consideration and due weight was given the briefs submitted as well as the oral arguments presented at the hearings. It is our considered and unanimous opinion that there is no reason to change section 14. The law now presents an adequate safeguard against the use of mortuary and disability funds for any purpose other than the payment of death and disability benefits. It is conceded that this law is rigid, but that very contention is the best argument in favor of keeping it so.

The sacred duty of preserving funds entrusted to the care of a society so that they might be had in the tragic event of death or disability is so important that we must be very careful not to admit of the possibility that any contemplated flexibility of the law might be born of optimism rather than sound logic. Therefore we feel that the only standard must be what is to the best interests of the members. We are constrained to observe that those in favor of any changes in this section were the executives of fraternal benefit societies, while those who desired no change were the rank and file of their membership.

In its opinion in the case of Attorney-General *v. New England Order of Protection*, 312 Massachusetts Reports, 106 at page 109, the Supreme Judicial Court of Massachusetts said:

The primary purpose of the legislation included in chapter 176 is to safeguard these funds and thus to protect the beneficiaries for whose necessities the members have sought to provide. The law is little interested in the social and fraternal aspects of these societies or in other activities carried on by them.

We members of this Commission are likewise less interested in the activities of the fraternal than in maintaining sufficient safeguards in order to afford the fullest measure of protection to those for whom the members seek to provide.

Fraternal benefit societies by the very nature of their objectives carry on other activities in addition to their insurance. Nevertheless, they should not be permitted so to conduct their affairs that the expenses of their other activities might encroach financially on the mortuary and disability funds.

We fully appreciate that our stand can be construed as overly conservative in that we do not wish to permit the free use of funds over a stated amount presumed to be sufficient to pay all mortuary and disability claims. But we are aware also that these funds are invested in various types of securities. It is a truism that investments are subject to the vagaries of human judgment. Many bonds were considered gilt-edge a few short years ago, but are now greatly depreciated in value. We cannot by mathematical formula determine permanently the true value of a mortuary or disability fund. It is today very evident that many funds which have been invested and which are assumed by actuarial tables to yield accretions of more than 4 per cent, in fact earn much less, so that the stated assets are factually over-appraised. We are unwilling to risk an establishment of value that cannot withstand potential deflation in the event of an economic depression or other catastrophe.

Many arguments have been advanced in favor of permitting use of the surplus of the mortuary and disability funds for various expenses. We dismiss these arguments with the observation that the general membership must be fully protected.

The argument that by permitting such use our laws would conform with those of most other States is of little value. Massachusetts has been outstanding for many years in its zealous safeguarding of the investments of its residents who have acquired protection under its statutes relating to fraternal benefit societies. We see no valid reason why this State should be removed from the high standard of which it is rightfully proud in order to be on a lower level with other States which appear to be less concerned for the protection of their residents.

The argument that the society is unable to maintain certain necessary functions to protect and preserve the fund, and to retain proper investment counsel because of the limitation on expenses, is best refuted by section 14 itself, wherein the only requirement is that the by-laws state the proportion of payment which may be used for expenses. The officers of the various societies are in no way precluded from making assessments for expenses commensurate with the needs of the society. The various societies have always been authorized by our laws and the constitution and by-laws of the societies to call extra assessments for expenses at any time. The fact is, with direct assessments for expenses there is less opportunity for deception of the membership than if expenses were allowed to be extracted from the accretions to the mortuary or disability funds.

In conclusion, we are of the unanimous opinion that our present laws are adequate with regard to the mortuary and disability funds.

II.

MORTUARY WAIVERS AND EXPENSE ASSESSMENTS.

Consideration of House Bills Nos. 66 and 816.

By direction of the resolve this commission considered the subject matter of House Bills Nos. 66 and 816. These documents concern themselves with section 17 of chapter 176, which is as follows:

WAIVING OF MORTUARY CONTRIBUTIONS FROM MEMBERS.

Distribution of Surplus. — Whenever it appears by a valuation certified to by a competent actuary that the actual assets of a society exceed its liabilities, including in liabilities the tabular reserves computed on the basis specified in the preceding section, by an amount equal to five per cent of said reserves, increased by an amount equal to all its other mortuary liabilities, it may, by vote of its officers having the powers of directors, and for such period as its assets are maintained as aforesaid, waive the further collection of the regular mortuary contributions from its members. A society maintaining a surplus of assets in excess of such amount as enables it to waive contributions as aforesaid may pay back to its several members an equitable portion of such surplus in such manner as may be determined by vote of said officers.

This section was made part of our laws relating to fraternal benefit societies in order that the individual members might profit from the good fortune of the society

in increasing its assets to a point of solvency beyond which it would be unnecessary to climb to effect the financial purposes of the funds concerned on sound economic principles of safety.

The philosophy of fraternalism is that each individual member shares in the good fortune of the Order just as he might be called upon to assist in alleviating distress among his brethren. If he is asked to meet assessments that are called when necessary, then certainly he should expect to receive the return of a portion of these assessments that were not required because more funds than sufficient to meet the needs of the society had been received.

Before section 17 was made a part of the laws relating to fraternal benefit societies, there was a provision limiting the funds in the hands of the society to an amount equal to three assessments. The significance of this limitation is merely historical, in that it was felt necessary to prevent non-taxed associations from accumulating too much wealth. When this fear was dissipated and it was deemed advisable to allow fraternalism to build up their assets, it then became necessary to enact legislation whereby a portion of the surplus of these assets could be reduced either by not requiring additional income, or by returning some of the surplus to the members as dividends.

Section 17 was the embodiment of these evolutions of thought. It was intended to build up adequate reserves in the various funds of the fraternalism, and yet compensate against the possibility of continuous assessments being far too great for the possible needs of these funds.

The simple system of stopping collection of assessments and of returning surplus assets to the members whenever it was so voted proved a healthy factor in the economic structure of the fraternalism. And we are of the opinion that it is an ideal system in ordinary business circumstances. We are, however, compelled to take into consideration many conditions involving financial practices since the first enactment of this legislation in 1911. It has become increasingly apparent through the years that many fraternalism have placed greater emphasis on commercial considerations than on the high benevolent and altruistic principles which impelled their founders to organize the societies.

This Commission seeks to safeguard the interests of the individual members of the fraternal benefit societies. We desire to eliminate the frequently recurrent practice of waiving mortuary fund contributions with the motive of obtaining the same amount of money for expense purposes. We know that no society or no business enterprise can transact business without the financial means whereby it can fulfill its ordinary obligations. We agree fully with this principle to the extent that we believe assessments for expense purposes should be made whenever and in whatever amounts might be necessary. As long as the individual member is specifically informed that he is being called upon to pay an assessment for the expense fund and for no other purpose, then we think his further actions are his own. But we do not believe such information to be sufficiently specific when it is received along with the notice of waiver of contribution, and results in an ambiguity. This Commission is of the opinion that the most effective method of excluding the possibility of such ambiguity is by disassociating any expense assessment from a waiver of mortuary contribution.

In order to give effect to our opinion we respectfully recommend legislation whereby on or after January 1, 1948, no special expense assessment shall be called for three months before and three months after a waiver of contribution. We suggest deferring the effective date in order to give full opportunity to the various societies to meet in convention and amend their by-laws accordingly. We have set forth in Appendix H a draft of legislation necessary to carry our recommendations into effect.

The appended recommended draft contains three other amendments. One of these will become necessary if the restrictions on expense assessments are enacted into law and are merely to resolve any possible inconsistency in section 40. We respectfully recommend that reference be made in section 40 to the restriction proposed in section 17.

A further amendment to section 17 concerns our serious endeavor to preserve the assets of the mortuary and disability funds beyond peradventure. In our discussion of House Bills Nos. 808 and 817 we gave expression to our opinion as to the desira-

bility of maintaining adequate reserves. We reiterate only to emphasize that we feel the vagaries of human judgment might not always be kept within a 5 per cent margin of error. We want to make certain that no society will weaken its financial structure and endanger the solvency of its funds by cutting down its surplus to a minimum that includes assets which ultimately become depreciated in value.

Section 17 requires a valuation certified to by a competent actuary. But it does not indicate a standard of competence, nor is the actuary selected by or under the control of the Commissioner of Insurance. Rather than to deal inconclusively with human problems, we deem it far more expedient to consider a fixed figure that will not itself change, even though its value might rise and fall with the times.

We have observed far too many cycles of prosperity and depression since the enactment of this section in 1911 to feel that a margin of 5 per cent is sufficient to safeguard the solvency of the mortuary funds. We remember only too well about ten years ago when bonds, real estate and other securities were worth less than half their prior values. Surely this should give pause to those who desire to hew close to the line. We feel that as a sacred duty to those silent and obscure individuals who place their trust in the protection of our laws we should increase the minimum of assets beyond which a society may waive contributions or distribute a surplus from 5 per cent to 10 per cent. We recommend legislation to that effect as set forth in Appendix H.

We propose to amend that part of section 17 that refers to valuation by a competent actuary. We have stated that any proposed amendment by which we might attempt to establish a standard of competence higher than heretofore would, nevertheless, be inconclusive. Although we believe this to be so, we would be remiss if we did not set forth the result of our study in this particular.

At the present time an actuary is not required to be licensed, or to be a member of an actuarial society, or to possess proved qualifications in order to practice this highly technical and skilled profession. The word "competent" is therefore precatory rather than actual as a standard of ability.

We are aware that mere admission to a professional group or society cannot by itself confer a degree of competence greater than any individual had before. It is, however, an indication of such individual's fitness.

It is the duty and responsibility of the Commissioner of Insurance to evaluate the financial condition of a society from information furnished to him. Since we expect unfailing decisions by him, we ought to provide him with the means to secure accurate information.

This Commission, therefore, recommends that before distribution of surplus a society submit a proper valuation satisfactory to the Commissioner of Insurance and certified to be a recognized actuary as set forth in Appendix H.

III.

VOUCHERS FOR DISBURSEMENT.

Consideration of House Bill No. 68

This Commission has given careful consideration to House Bill No. 68. We are in accord with the purpose of such legislation. It is an advance in that it establishes proper control of the disbursements of the societies by sound bookkeeping methods. Any conscientious officer of a society charged with the duty and responsibility of handling funds not his own should most certainly desire this legislation. Its enactment would relieve him of the burden of accounting for expenditures for which he had no records.

The sound business principles sought by this bill have been recognized in this Commonwealth for over thirty-five years in the case of insurance companies. All efficiently conducted business enterprises require some such control of disbursements as is here contemplated.

We appreciate that fraternal benefit societies, by the very nature of their purposes, make some occasional disbursements for which they could not or would not obtain vouchers. The proposed law permits these exceptional circumstances to be governed by the mere requirement of setting forth the pertinent facts in an affidavit.

In order that the fraternal benefit societies might not find this proposed legislation burdensome in petty cash expenditures, we recommend that only disbursements of \$15 or more come under the requirements of this legislation.

We wish to point out that this proposed law accomplishes another step in our purpose to protect the individual members of the fraternal benefit societies in every way we can within reason.

The Commission earnestly recommends the enactment into law of the proposal to require vouchers for disbursements. We have set forth in Appendix I a draft of legislation necessary to carry our recommendations into effect.

IV.

HOSPITALIZATION AND MEDICAL SERVICE INSURANCE.

Consideration of House Bills Nos. 220 and 221.

It is the opinion of this Commission that fraternal benefit societies should be permitted to provide for insurance and benefits for hospitalization and medical services, provided appropriate safeguards under the supervision of the Division of Insurance are set up and maintained. These types of insurance and benefits have met with widespread public favor in the past few years, and several of the fraternal benefit societies wish authorization to provide such insurance and benefits for their members.

There are some fraternal societies which have neither the financial strength nor the facilities at this time to enlarge their scopes of activity and will therefore decide to postpone provision for these added types of insurance and benefits. Their decisions will be the results of wisdom and good management. Some fraternal societies, however, might desire to enter into these new fields without affording themselves the benefits of sound advice and mature deliberation. We earnestly desire that no fraternal society will subsequently realize that its optimism far exceeded its actual potentialities.

We deem it important that sufficient supervision and regulation be provided so that the financial integrity of the fraternal societies will not be impaired.

We consider it of utmost importance that these categories of insurance and benefits be provided for in a fund distinctly separate and apart from other funds of the fraternal societies. No benefits of any kind should be paid until there is in said fund an amount equal to that received from three months' assessments. This amount should also be the minimum of surplus, below which additional contributions from members shall be required. There should be reserves for unearned premiums and unpaid claims which will be included in the liabilities of the fund. No benefits should be paid on any claim for a period exceeding one year. All rates and benefits should be submitted to the Commissioner of Insurance and be subject to his approval before becoming effective.

Inasmuch as certain societies operate outside of many provisions of the laws pertaining to insurance and benefit funds, it would serve no useful purpose to have this contemplated legislation affect them. These societies exist under authority of section 46 of chapter 176 of the General Laws. No provision should be made to include them in this legislation.

There are various sections of chapter 176 of the General Laws which will require revision by amending them to include reference to the new hospitalization and medical service funds proposed by this legislation. These amendments will then make the sections affected applicable to hospitalization and medical service insurance.

The Commission respectfully recommends the enactment of legislation whereby fraternal benefit societies will be permitted to provide for hospitalization and medical service insurance. We have set forth in Appendix J a draft of legislation necessary to carry our recommendations into effect.

V.

MEDICAL EXAMINATION OF CHILDREN.

The Commission has serious doubt as to the usefulness of the provision in section 24 concerning medical examination or inspection of children. The practical interpretation of the words "medical examination or inspection" by the various societies reveals marked circumvention of the intent of the law in this regard.

While in isolated instances a society might require a child to undergo a thorough and rigid physical examination, nevertheless, many societies deem it sufficient if the doctor makes only a cursory inspection of a group of children at one time. In the latter case concordance with legal requirements serves no useful purpose. The prac-

tical effect is the compounding of a doctor's charge, however small, and the diversion of a part of the society's funds which could be used to better advantage by the society.

The alternative, obviously, is to strengthen the law whereby all societies would be required to establish high medical standards for children, ascertainable only by specific and individual medical examinations. This Commission is of the opinion that such alternative is unnecessary. The mortality rate of children has so greatly decreased that it has become a negligible factor in the percentile charts of risks. It is only remotely probable that an average well-appearing child will die at an early age.

This Commission recommends that the provision requiring medical examination or inspection of children be expunged from the law. We have set forth in Appendix K a draft of legislation necessary to carry our recommendations into effect.

VI. CONCLUSION.

The members of this Commission have earnestly and conscientiously made an effort to study the laws of the Commonwealth relative to fraternal benefit societies. The Commission has achieved splendid administrative results. Its work, however, has been restricted only by reason of the limitations of time and expense. We have examined into the complex problems of fraternal benefit societies and we have attained the preliminary objectives of exploration. Our further progress will be certain and efficient, and gives promise of successful fruition if only we are afforded additional opportunity for exhaustive study and investigation.

Many national conferences on the full scope of laws relating to fraternal benefit societies have taken place in recent years in an effort to establish a uniform code of laws. The National Association of Insurance Commissioners, after many years of painstaking research, is still working on proposals for a contemplated uniform code; so also is the National Fraternal Congress.

The Commission has no desire to adorn itself with a cloak of omniscience. We are humbly aware of the fallibility of mankind. But at the same time, we submit that our experience and knowledge gained during many months of investigation and study qualify us to complement the work of the national organizations mentioned with valuable and helpful criticism.

The National Fraternal Congress, broadly speaking, represents the executive viewpoint, while the National Association of Insurance Commissioners represents the regulatory viewpoint. This Commission was created to represent the best interests of the public. We desire to be in harmony, and with that as a keynote each body can contribute suggestions that will then undergo the scrutiny of three distinctive points of view. The prospective results of such searching inquiry will most assuredly prove worthy of consideration.

The Commission contemplates that its field of study will go much beyond its present activity. There is need for a thorough study of the adequacy of mortality tables. It is fundamental that no real, progressive, intelligent and effective legislation can result without a true mortality table. Further study must be made on the problems of adequate reserves and actuarial solvency.

Another field that this Commission could not go into because of time and expense is the question whether provision should be made whereby the Commissioner of Insurance would be empowered to take over and liquidate insolvent insurance and benefit departments of fraternal.

There are many ramifications of these problems that cannot possibly be studied unless sufficient personnel and facilities are placed at the disposal of the Commission. The expense involved in the employment of actuaries, attorneys, accountants and secretaries requires a large appropriation.

On June 5, 1944, the Supreme Court of the United States delivered its opinion in the case of the United States of America, Appellant *v.* South-Eastern Underwriters Association, *et al.*, Appellees, wherein it decided that the business of insurance is commerce and is subject to regulation as interstate commerce when conducted across state lines. This momentous decision has multifarious implications and will undoubtedly cause "far-reaching dislocations."¹

¹ Dissenting opinion of Mr. Justice Frankfurter.

Hitherto the insurance business was, by numerous decisions of the Supreme Court of the United States, considered subject only to state regulation. "Each state thus was left free to exclude foreign insurance companies altogether, or to admit them to do business on such conditions as it saw fit to impose. The whole structure of insurance regulation and taxation as it exists today has been built upon this assumption."¹ Under its power "to regulate commerce . . . among the several states"² as stated in Article I, Section 8, of the Constitution, the United States is now, by this decision, exclusively entitled to regulate the insurance business, and no state may exclude, burden or obstruct (*Furst v. Brewster*, 282 U. S. 493 and cases cited) or impose a license tax merely for the privilege of carrying on business within the State. (*Alpha Portland Cement Co. v. Massachusetts*, 268 U. S. 203; *Helson v. Kentucky*, 279 U. S. 245.)

The potentialities of this decision require serious consideration and should engage immediate deliberation of our Commission.

We therefore earnestly and respectfully recommend a continuation of this Commission for a further period of two years with an appropriation sufficient for the administrative functions that its work properly requires. We have set forth in Appendix L a draft of legislation necessary to carry our recommendations into effect.

RICHARD I. FURBUSH,

Chairman.

NORMAN F. WELLEN,

Vice Chairman.

WILLIAM R. BARRY.

CHARLES J. SKLADZIEN.

CHARLES F. J. HARRINGTON,

Commissioner of Insurance.

JOHN S. WHITTEMORE.

JOSEPH SAKLAD,

Secretary.

MINORITY REPORT.

I cannot readily concur in every respect with the majority members of the Commission. I am in complete agreement with them regarding the subject matter of Parts III, IV, V and VI of their report. However, as to Part I, "Mortuary and Disability Funds," and Part II, "Mortuary Waivers and Expense Assessments," of the report, I dissent, but only to the extent that I believe no action should be taken thereon at this time by the Commission, and that these two important topics should be likewise referred for further study to the special unpaid commission unanimously recommended in Part VI of the same report.

During the past seventy-five years, the Fraternal Benefit Societies have not only given mutual benefits and insurance protection to their members, but have made substantial contributions to the social and economic development of our American democracy. They continue to play an important role in our nation and to promote family life in the various home communities of their subordinate lodges. Furthermore, the patriotic support given by these fraternalists to the present war effort has at all times materially contributed to the uplifting of the morale of our people on the home front.

These Benefit Societies are now part of our American way of life, and no effort should be spared to write upon the statute books of the Commonwealth of Massachusetts laws which will enable them to broaden the scope of their benevolent activities while still retaining their distinctive character of "non-profit mutual benefit societies."

It will be conceded by all that, with few exceptions and after painstaking efforts over a period of many years, the fraternalists of today are well administered and operate their insurance and benefit departments on a sound actuarial basis. Following the footsteps of their predecessors, the leading fraternalists of the present generation are constantly striving to strengthen the economic structure of their respective organizations. They appreciate that, with changing conditions of life, it becomes

¹ Dissenting opinion of Mr. Justice Jackson, citing many cases.

² Constitution of the United States. Article I, Section 8: "The Congress shall have power . . . (3) To regulate commerce with foreign nations, and among the several states, and with the Indian tribes."

necessary to either enact new laws or modify existing statutes. Accordingly, they aim to "streamline" their organizations for better service to the members and for adaptation to any progressive changes in our present-day civilization.

In this connection it should be noted that, especially during the past ten years, these same fraternalists, grouped as the "National Fraternal Congress of America," have made special studies and surveys in an effort to give to their members a better administration of funds and more adequate benefits measured by a yardstick based on scientific and mathematical precisions and findings. In this important task, the National Association of Insurance Commissioners of America, in a spirit of understanding and full co-operation, has furnished valuable assistance to the executives of Benefit Societies.

Realizing the urgent need of some revision of existing laws, an adequate Mortality Table, and uniform insurance laws for all the fraternalists of the United States, the National Association of Insurance Commissioners of America appointed in November, 1943, a special committee to sit jointly with representatives of the National Fraternal Congress of America, and to prepare for study a draft of a code of laws related to and controlling the activities of all Fraternal Benefit Societies. This joint committee held many conferences, consulted many well-known actuaries, interviewed informed fraternalists, and carefully examined the insurance laws of many States. As a result, a draft of a Uniform Fraternal Code was reported to the National Association of Insurance Commissioners at its meeting recently held in New York City, with the recommendation that a copy of this code be sent to all state insurance departments and leading fraternalists of the country, with instructions to submit criticisms, comments or suggestions, in time for the next meeting of the Association, to be held in June, 1945.

Considering that other important problems will, at this June, 1945, meeting, confront the National Association of Insurance Commissioners of America, it is highly improbable that any decisive action will be taken at that time on the Uniform Fraternal Code. It can surely be expected, however, that during the next few months many changes to the present draft of the code will be recommended by interested parties to the Association, and that at its June meeting further opinions, arguments and data will be presented in favor or in opposition to the provisions of the code.

Under the circumstances, it is my contention that if further study is to be made by an unpaid commission of the entire field of fraternalism, the provisions of this proposed Uniform Fraternal Code and the revisions or changes thereto, to be submitted during the coming months, should be included in the list of items to be considered by the new commission. Accordingly, and in view of the fact that the proposed Uniform Fraternal Code has provisions regarding "Mortuary Fund Assessments" and "Expense Assessments," and in view of the incompleteness of this same code by the insurance commissioners of the United States, it is therefore submitted that without entering upon their merits or demerits, the different proposals relating to these assessments be given further study by a new commission, and that no action or legislation concerning these assessments be recommended at this time by this Commission to the General Court of the Commonwealth of Massachusetts.

J. HENRY GOGUEN.

Boston, December 30, 1944.

BILLS UNDER CONSIDERATION.

APPENDIX A.

HOUSE, NO. 66.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Three.

AN ACT RELATIVE TO THE POWERS AND DUTIES OF CERTAIN FRATERNAL BENEFIT SOCIETIES.

Be it enacted by the Senate and House of Representatives in General Court assembled and by the authority of the same, as follows:

Section seventeen of General Laws, chapter one hundred and seventy-six, as appearing in the Tercentenary Edition, is hereby amended by adding at the end of

such section the following sentence: — No regular mortuary contribution shall be waived nor shall a distribution of surplus be made unless the valuation has been verified and such waiver and distribution has been approved in advance by the commissioner:

APPENDIX B.
HOUSE, NO. 68.

THE COMMONWEALTH OF MASSACHUSETTS.

In the Year One Thousand Nine Hundred and Forty-Three

AN ACT RELATIVE TO VOUCHERS FOR DISBURSEMENTS BY FRATERNAL BENEFIT SOCIETIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

General Laws, chapter one hundred and seventy-six, as appearing in the Tercentenary Edition, is hereby amended by inserting after section thirty-eight thereof the following new section, which shall read as follows:—

Section 38A. No fraternal benefit society shall make any disbursements except on account of the return of dues paid in advance unless the same be evidenced by a voucher signed by or on behalf of the person receiving the money and correctly describing the consideration for the payment; or if such a voucher cannot be obtained, by an affidavit stating the reason for not obtaining such voucher, and setting forth the particulars above mentioned.

APPENDIX C.
HOUSE, No. 220.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Three.

AN ACT TO EXTEND THE AUTHORITY OF THE EASTERN COMMERCIAL TRAVELERS HEALTH ASSOCIATION.

Be it enacted by the Senate and House of Representatives in General Court assembled and by the authority of the same, as follows:

The Eastern Commercial Travelers Health Association, a fraternal benefit society organized and existing under General Laws, is authorized to set up and to provide under its by-laws a plan for the payment of hospital and medical expenses and for the services of surgeons, physicians and nurses, or for any one of these services or expenses, in connection with sickness or disease or the results therefrom.

APPENDIX D.
HOUSE, No. 221.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Three.

AN ACT TO EXTEND THE AUTHORITY OF THE EASTERN COMMERCIAL TRAVELERS ACCIDENT ASSOCIATION.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

The Eastern Commercial Travelers Accident Association, a fraternal benefit society organized and existing under General Laws, is authorized to set up and to provide under its by-laws a plan for the payment of hospital and medical expenses and for the services of surgeons, physicians, and nurses, or for any one of these services or expenses in connection with accidents or the results therefrom.

APPENDIX E.
HOUSE, No. 808.

THE COMMONWEALTH OF MASSACHUSETTS
In the Year One Thousand Nine Hundred and Forty-Three.

AN ACT AUTHORIZING QUALIFIED FRATERNAL BENEFIT SOCIETIES TO USE A PORTION OF THE ACCRETIONS TO THEIR MORTUARY FUNDS FOR EXPENSES NECESSARILY AND ACTUALLY INCURRED IN THE MAINTENANCE, PRESERVATION AND CARE OF SAID MORTUARY FUNDS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section fourteen of General Laws, chapter one hundred and seventy-six as appearing in the Tercentenary Edition, is hereby amended by striking out the period after the word "expenses" in the sixth line and adding thereto the following: — provided that whenever such society qualifies as provided in section seventeen, the expenses incurred in the investment, care and maintenance of any mortuary or disability funds, in an amount not to exceed one fourth of one per cent of the mean ledger assets of the society may be paid from the gross accretions to such funds, — so that section fourteen, as amended by this act, shall read as follows: — *Section 14.* Every provision of the by-laws of the society for payment by members of such society, in whatever form made, shall distinctly state the purposes of the same and the proportion thereof which may be used for expenses, and no part of the money collected for mortuary or disability purposes or the net accretions of either or any of said funds shall be used for expenses, provided that whenever such society qualifies, as provided in section seventeen, the expenses incurred in the investment, care and maintenance of any mortuary or disability funds, in an amount not to exceed one fourth of one per cent of the mean ledger assets of the society may be paid from the gross accretions to such funds.

APPENDIX F.
HOUSE, No. 816.

THE COMMONWEALTH OF MASSACHUSETTS
In the Year One Thousand Nine Hundred and Forty-Three.

AN ACT RELATIVE TO THE VERIFICATION OF VALUATION OF ACTUAL ASSETS OF FRATERNAL BENEFIT SOCIETIES BY THE COMMISSIONER OF INSURANCE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section seventeen of General Laws, chapter one hundred and seventy-six, as appearing in the Tercentenary Edition, is hereby amended by inserting at the end of said section the following sentence: — The commissioner may verify such valuation and for a period of not more than thirty days pending such verification, he may direct that no regular mortuary contribution shall be waived, nor shall a distribution of surplus be made, — so that said section seventeen, as amended by this act, shall read as follows: —

Section 17. Whenever it appears by a valuation certified to by a competent actuary that the actual assets of a society exceed its liabilities, including in liabilities the tabular reserves computed on the basis specified in the preceding section, by an amount equal to five per cent of said reserves, increased by an amount equal to all its other mortuary liabilities, it may by vote of its officers having the powers of directors, and for such period as its assets are maintained as aforesaid, waive the further collection of the regular mortuary contributions from its members. A society maintaining a surplus of assets in excess of such amount as enables it to waive contributions as aforesaid may pay back to its several members an equitable portion of such surplus in such manner as may be determined by vote of said officers. The commissioner may verify such valuation and, for a period of not more than thirty days pending such verification, he may direct that no regular mortuary contribution shall be waived, nor shall a distribution of surplus be made.

APPENDIX G.
HOUSE, No. 817.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Three.

AN ACT AUTHORIZING QUALIFIED FRATERNAL BENEFIT SOCIETIES TO USE THE ACCRETIONS TO THEIR MORTUARY FUNDS FOR EXPENSES NECESSARILY AND ACTUALLY INCURRED IN THE MAINTENANCE, PRESERVATION AND CARE OF SAID MORTUARY FUNDS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section fourteen of General Laws, chapter one hundred and seventy-six as appearing in the Tercentenary Edition, is hereby amended by striking out the period after the word "expenses" in the fifth line and adding thereto the following: — provided that whenever such society qualifies as provided in section seventeen, it may use the accretions to said funds for the payment of expenses necessarily and actually incurred in the maintenance, preservation and care of said funds, — so that section fourteen as amended by this act, shall read as follows: — *Section 14.* Every provision of the by-laws of the society for payment by members of such society, in whatever form made, shall distinctly state the purposes of the same and the proportion thereof which may be used for expenses, and no part of the money collected for mortuary or disability purposes or the net accretions of either or any of said funds shall be used for expenses, provided that whenever such society qualifies as provided in section seventeen, it may use the accretions to said funds for the payment of expenses necessarily and actually incurred in the maintenance, preservation and care of said funds.

PROPOSED LEGISLATION.

APPENDIX H.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Five.

AN ACT RESTRICTING EXPENSE ASSESSMENTS BY FRATERNAL BENEFIT SOCIETIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Section seventeen of chapter one hundred and seventy-six of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by striking out in the first and second lines the words "valuation certified to by a competent" and inserting in place thereof the words: — , proper valuation satisfactory to the commissioner of insurance and certified to by a recognized, — and by striking out in the fourth line thereof the word "five" and inserting in place thereof the word: — ten, — and also by inserting after the first sentence the following new sentence: — any society which waives any mortuary contribution on or after January first, nineteen hundred and forty-eight, shall not call any additional expense assessment in accordance with section forty during the period commencing three months prior to the due date of the contribution waived and ending three months subsequent to the due date of the contribution waived, — so as to read as follows: — *Section 17.* Whenever it appears by a proper valuation satisfactory to the commissioner of insurance and certified to by a recognized actuary that the actual assets of a society exceed its liabilities, including in liabilities the tabular reserves computed on the basis specified in the preceding section, by an amount equal to ten per cent of said reserves, increased by an amount equal to all its other mortuary liabilities, it may, by vote of its officers having the powers of directors, and for such period as its assets are maintained as aforesaid, waive the further collection of the regular mortuary contributions from its members. Any society which waives any mortuary contribution on or after January first, nineteen hundred and forty-eight, shall not call any additional expense assessment in accordance with section forty during the period commencing three months prior to the due date of the contribution waived and ending three months subsequent

to the due date of the contributions waived. A society maintaining a surplus of assets in excess of such amount as enables it to waive contributions as aforesaid may pay back to its several members an equitable portion of such surplus in such manner as may be determined by vote of said officers.

SECTION 2. Section forty of said chapter one hundred and seventy-six, as so appearing, is hereby amended by inserting after the word "deficiency" in the sixth line the words: —, except as restricted by section seventeen, — so that the first paragraph will read as follows: — If the stated periodical contributions of the members of any society subject to section thirty-nine are insufficient to pay all reported death and disability claims in full, and to provide for the creation and maintenance of the funds required by its by-laws or by this chapter, additional contributions or additional increased or extra rates of contribution shall be collected from its members to meet the deficiency, except as restricted by section seventeen, and the by-laws of the society shall so provide; and such by-laws may provide that upon the written application or consent of the member his certificate may be charged with its proportion of any deficiency disclosed by valuation, with interest not exceeding five per cent per annum.

APPENDIX I.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Five.

AN ACT RELATIVE TO VOUCHERS FOR DISBURSEMENTS BY FRATERNAL BENEFIT SOCIETIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Chapter one hundred and seventy-six of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by inserting after section thirty-eight the following new section: —

Section 38A. Vouchers for Disbursements. — No fraternal benefit society shall make any disbursements of fifteen dollars or more, except disbursements on account of the return of dues paid in advance, unless the same be evidenced by a voucher signed by or on behalf of the person receiving the money and correctly describing the consideration for the payment, and if the same be for services and disbursements setting forth the services rendered and an itemized statement of the disbursements made; and if it be in connection with any matter pending before any legislature or public body, or before any department or officer of any government, correctly describing in addition the nature of the matter and of the interest of such society therein; or if such voucher cannot be obtained, by an affidavit stating the reason for not obtaining such voucher, and setting forth the particulars above mentioned.

APPENDIX J.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Five.

AN ACT AUTHORIZING QUALIFIED FRATERNAL BENEFIT SOCIETIES TO PROVIDE FOR HOSPITALIZATION AND MEDICAL SERVICE INSURANCE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Chapter one hundred and seventy-six of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by inserting after section thirteen the following new section: —

Section 13A. Hospitalization and Medical Service Insurance. — Any society, except those organized under the provisions of section forty-six of this chapter, whose rates and benefits are approved by the commissioner of insurance may set up and provide under its by-laws a plan for the payment of hospital and medical expenses and for the services of surgeons, physicians and nurses, or for any one of these services or expenses, in connection with sickness, disease or accidents, or the results therefrom. The by-laws shall also provide that an independent hospitaliza-

tion and medical service fund be created and maintained with the accretions thereto separate and apart from other funds of the society; and, further, that no benefits of any kind shall be paid until there is accumulated in said fund an amount not less than that received from three monthly contributions or one quarterly contribution, and this amount shall be the minimum of surplus below which additional contributions from members shall be required; and, further, that there shall be included in the liabilities of said fund reserves for unearned assessments and unpaid claims; and, further, that no benefits shall be paid on any claim for a period exceeding one year.

SECTION 2. Section one of said chapter one hundred and seventy-six, as so appearing, is hereby amended by adding at the end thereof the words:—and with or without provision for hospitalization and medical service benefits, — so as to read as follows:—“Fraternal benefit society” or “society”, and corporation, association, society, order, fraternity or other organization without capital stock, organized and carried on solely for the mutual benefit of its members or their beneficiaries, and not for profit, and either with a lodge system, with ritualistic form of work and representative form of government, or without a lodge system, under the direct control of its members, which makes provision for the payment of death or disability benefits or both, and with or without provision for hospitalization and medical service benefits.

SECTION 3. Section eight of said chapter one hundred and seventy-six, as so appearing, is hereby amended by inserting after the word “disability” in line thirty-five thereof the words:—or hospitalization and medical service,— so as to read as follows:—*Section 8.* The commissioner shall then furnish the incorporators of any such society, if on the lodge plan, with a preliminary license, authorizing it to solicit members for the purpose of completing its organization. It shall collect from each applicant the amount of not more than one periodical benefit assessment or payment, in accordance with its tables of rates as provided by its constitution and by-laws, and shall issue to every such applicant a receipt for the amount so collected. But no such society shall incur any liability other than for such advance payments, nor issue any benefit certificate, nor pay or allow, or offer or promise to pay or allow, to any person any death or disability benefit until actual bona fide applications for death or disability benefit certificates, as the case may be, have been secured from at least five hundred persons, and all such applicants for death benefits shall have been regularly examined by legally qualified practicing physicians, and certificates of such examinations have been duly filed and approved by the chief medical examiner of the society; nor until there shall be established ten subordinate lodges or branches, in which said five hundred applicants have been initiated; nor until there has been submitted to the commissioner, on oath of the president and secretary or corresponding officers of such society, a list of the said applicants, giving their names, addresses, date of examination, date of approval, date of initiation, name and number of the subordinate branch of which each applicant is a member, amount of benefits to be granted, and rate of regular payments or assessments, which for societies offering death benefits shall not be lower for death benefits than those required by the National Fraternal Congress Table of Mortality as adopted by the National Fraternal Congress August twenty-third, eighteen hundred and ninety-nine, or any higher standard at the option of the society, with an interest assumption not higher than four per cent per annum; nor until it shall be shown to the commissioner, by the sworn statement of the treasurer or corresponding officer of such society, that at least five hundred applicants for death benefits have each paid in cash one regular payment or assessment as herein provided, and the payments in the aggregate shall amount to at least twenty-five hundred dollars, all of which shall be credited to the mortuary or disability or hospitalization and medical service fund on account of the applicants, and no part of which may be used for expenses. Such advance payments shall, during the period of organization, be held in trust for the applicants, and if the organization is not completed within one year as hereinafter provided, shall be returned to them. The commissioner may make such examination and require such further information as he deems advisable; and upon presentation of satisfactory evidence that the society has complied with all the provisions of this chapter, he shall issue to the society a certificate to that effect.

SECTION 4. Section thirteen of said chapter one hundred and seventy-six, as so appearing, is hereby amended by adding at the end of the first sentence thereof the words: — and a hospitalization and medical service fund, — so that the first sentence will be read as follows: — Any society may create, maintain, invest, disburse and apply a death fund, any part of which may in accordance with the by-laws of the society be designated and set apart as an emergency, a surplus or other similar fund, and a disability fund and a hospitalization and medical service fund.

SECTION 5. Section fourteen of said chapter one hundred and seventy-six, as so appearing, is hereby amended by striking out the words “mortuary or disability” in the fourth and fifth lines thereof and inserting instead the words: — mortuary, disability, hospitalization or medical service, — so as to read as follows: — *Section 14.* Every provision of the by-laws of the society for payment by members of such society, in whatever form made, shall distinctly state the purposes of the same and the proportion thereof which may be used for expenses, and no part of the money collected for mortuary, disability, hospitalization or medical service purposes or the net accretions of either or any of said funds shall be used for expenses.

SECTION 6. Section nineteen of said chapter one hundred and seventy-six, as so appearing, is hereby amended by inserting after the word “age” in the fourth line thereof the words: — and provide further for hospitalization and medical service, — so that the first sentence of said section, as amended, will read as follows: — Every society may provide for the payment of death benefits, and may provide for the payment of benefits in case of temporary or physical disability, either as the result of disease, accident or old age, and provide further for hospital and medical service; provided, that the period of life at which the payment of benefits for disability on account of old age shall commence shall not be under seventy years.

SECTION 7. Section thirty-one of said chapter one hundred and seventy-six, as so appearing, is hereby amended by inserting after the comma following the word “injury” in the eighth line thereof the words: — hospitalization, medical service, — so as to read as follows: — *Section 31.* Except as provided in sections twenty-three to twenty-eight, inclusive, any society may admit to beneficial membership any person, not less than sixteen and not more than sixty years of age, who has been examined by a legally qualified physician if the examination has been supervised and approved in accordance with the by-laws of the society; provided, that any member of such society who shall apply for a certificate providing for benefits on account of disability from sickness or injury, hospitalization, medical service or death by accident only, need not be required to pass a medical examination therefor. This section shall not prevent such society from accepting general or social members.

SECTION 8. Section forty of said chapter one hundred and seventy-six, as most recently amended by section thirty-six of chapter one hundred and eighty of the acts of nineteen hundred and thirty-two, is hereby further amended by striking out the words “death and disability” in the second line thereof and inserting in place thereof the words: — death, disability, hospitalization and medical service, — so that the first paragraph will read as follows: — If the stated periodical contributions of the members of any society subject to section thirty-nine are insufficient to pay all reported death, disability, hospitalization and medical service claims in full, and to provide for the creation and maintenance of the funds required by its by-laws or by this chapter, additional contributions or additional, increased or extra rates of contribution shall be collected from its members to meet the deficiency, and the by-laws of the society shall so provide; and such by-laws may provide that upon the written application or consent of the member his certificate may be charged with its proportion of any deficiency disclosed by valuation, with interest not exceeding five per cent per annum.

SECTION 9. Section forty-one of said chapter one hundred and seventy-six, as so appearing, is hereby amended by inserting after the word “sickness” in the nineteenth line thereof the words: — or hospitalization or medical services, — and by inserting after the word “disability” in the twenty-sixth line the words: — hospitalization and medical service, — so that said section forty-one as amended shall read as follows: — *Section 41.* No foreign society shall transact any business in the commonwealth without a license from the commissioner. Every such society apply-

ing for such a license shall file with the commissioner a duly certified copy of its charter or articles of association; a copy of its constitution and by-laws, certified by its secretary or corresponding officer; a power of attorney to the commissioner, as provided in the following section; a statement of its business, on oath of its president and secretary, or corresponding officers, in the form required by the commissioner, duly verified by an examination made by the supervising insurance official of its home state or other state satisfactory to the commissioner; a copy of its certificate of membership; a certificate from the proper official of its home state, territory, district or country that the society is legally organized; and the society shall show that the benefits are provided for by periodical or other payments by persons holding similar contracts, and that its assets are invested in accordance with the laws of the state or country where it is organized, and that it has the qualifications required of domestic societies on the lodge system incorporated under this chapter; provided, that a society which grants benefits for disability arising from accidental injury or from sickness or hospitalization or medical services shall be required to show that it has accumulated funds, usable only for the payment of such benefits and in excess of accrued claims for such benefits, not less in amount than three monthly contributions or one quarterly contribution from members entitled to such benefits, and shall be required, as a condition for the maintenance of its authority to do business in this commonwealth, to maintain at all times after admission, as regards disability, hospitalization and medical service benefits, funds in amount as above set forth; and shall furnish the commissioner such other information as he may deem necessary for the proper exhibit of its business and plan of working. Upon compliance with these requirements, such a foreign society shall be entitled to a license to transact business in the commonwealth until July first following, and such license shall, upon compliance with this chapter, be renewed annually, but in all cases to terminate on July first following; except that it shall continue in full force and effect until the new license is issued, or is refused after notice and hearing. For every such license or renewal the society shall pay to the commissioner twenty dollars.

APPENDIX K.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Five.

AN ACT ELIMINATING THE REQUIREMENT OF MEDICAL EXAMINATION OF CHILDREN BY FRATERNAL BENEFIT SOCIETIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section twenty-four of chapter one hundred and seventy-six of the General laws, as most recently amended by chapter three hundred and twenty-two of the acts of nineteen hundred and forty-one, is hereby further amended by striking out in the first four lines the words "take effect until after medical examination or inspection by a licensed medical practitioner, in accordance with the by-laws of the society, nor shall any such benefit certificate," — so that the first sentence will read as follows: — No death benefit certificate as to any child shall be issued unless the society shall simultaneously put in force at least five hundred such certificates, on each of which at least one assessment has been paid, nor where the number of lives represented by such certificates falls below five hundred.

APPENDIX L.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Five.

RESOLVE PROVIDING FOR FURTHER STUDY BY A SPECIAL COMMISSION OF THE LAWS OF THE COMMONWEALTH RELATING TO FRATERNAL BENEFIT SOCIETIES.

Whereas, A special commission relative to the laws of the commonwealth relating to fraternal benefit societies was created by chapter forty-four of the resolves of nineteen hundred and forty-three; and

Whereas, Said commission has made a study of the laws of the commonwealth relative to fraternal benefit societies, with a view to making such changes in said laws and additions thereto as may be necessary for the best interests of the public; and

Whereas, The work of said special commission has been restricted by reason of the limitations of time and expense; and

Whereas, It is of the utmost importance that additional opportunity be afforded for exhaustive study and investigation; therefore be it

Resolved, That a special unpaid commission, to consist of one member of the senate to be designated by the president thereof, three members of the house of representatives to be designated by the speaker thereof, the commissioner of insurance or a member of his department designated by him, and two persons to be appointed by the governor, with the advice and consent of the council, is hereby established for the purpose of making a further study of the laws of the commonwealth relative to fraternal benefit societies, with a view to making such changes in said laws and additions thereto as may be necessary for the best interests of the public. Said commission may expend for actuaries, attorneys, accountants and clerical and other services and expenses such sums, not exceeding, in the aggregate, twenty-five thousand dollars, as may hereafter be appropriated therefor. Said commission shall report to the general court the results of its study, and its recommendations, if any, together with drafts of legislation necessary to carry said recommendations into effect, by filing the same with the clerk of the house of representatives on or before the first Wednesday of November in the year nineteen hundred and forty-six.

APPENDIX G SENATE, NO. 612

THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE DEPARTMENT, STATE HOUSE, BOSTON

June 28, 1945.

To the Honorable Senate and House of Representatives.

I am returning to you herewith without my approval House Bill 1695 — App. H being "AN ACT RESTRICTING EXPENSE ASSESSMENTS BY FRATERNAL BENEFIT SOCIETIES."

This legislation proposes to prevent fraternal benefit societies from obtaining for expenses or any other purpose an amount of money equivalent to the assessment to the mortuary fund waived in accordance with the provisions of Section 17 of Chapter 176 of the General Laws. It proposes to achieve this result by prohibiting the simultaneous calling of an expense assessment under section 40 of said Chapter 176, and the waiving of a mortuary fund contribution.

If enacted into Law at this time this legislation will put an end to the educational, charitable and humanitarian program of certain well-managed fraternities operating in Massachusetts.

This legislation does not appear necessary to safeguard the interests of the individual societies, and in no way affects the stability of the mortuary fund or the adequacy of reserves required by law.

The amount of waived assessment is obtained only after

- (1) authorization by members duly represented by delegates in convention assembled.
- (2) by vote of the board of directors and in each specific instance.
- (3) due notice to individual members as to the use or purpose of the assessment.

There appears to be no immediate and urgent need for the proposed legislation since by its terms it is to become effective January 1, 1948.

Considering the fact that a further study is to be given to the subject matter, of Massachusetts fraternal insurance laws by a special recess commission, it is suggested that the entire subject matter of 1695-H be submitted for further study to the special commission.

Respectfully,

MAURICE J. TOBIN,
Governor of the Commonwealth.

APPENDIX H HOUSE, NO. 50

THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF BANKING AND INSURANCE, DIVISION OF INSURANCE,
100 NASHUA STREET, BOSTON

November 28, 1945.

To the General Court of the Commonwealth of Massachusetts.

In compliance with the provisions of section 33 of chapter 30 of the General Laws, as amended, a copy of the recommendation for legislation to be contained in the annual report of the Commissioner of Insurance (Pub. Doc. No. 9) is submitted herewith, together with draft of bill embodying the legislation recommended. This draft has been submitted to the Counsel for the House, as required by law.

CHARLES F. J. HARRINGTON,
Commissioner of Insurance.

THE COMMONWEALTH OF MASSACHUSETTS

RECOMMENDATION — RECODIFICATION OF INSURANCE LAWS.

The recommendations of the Commissioner of Insurance submitted to the 1945 Legislature were made a few months after the decision of the United States Supreme Court in the case of *The United States of America v. South-Eastern Underwriters Association, et al.* (hereafter referred to as the S. E. U. A. case). This decision completely reversed the fundamental basis underlying state regulation of insurance business by holding that insurance was commerce.

Immediately following the announcement of the decision the National Association of Insurance Commissioners met in annual session in Chicago. During the course of that session attention was concentrated on the repercussions and effects of the decision upon insurance business and the insurance laws of the several States.

A sub-committee on federal legislation was asked to consider and report on this subject. The following is an extract from a pamphlet entitled "Legislative Proposal," which was submitted to the Congress of the United States by the Executive Committee of the National Association of Insurance Commissioners, in November, 1944.

EXTRACT FROM PAMPHLET ENTITLED LEGISLATIVE PROPOSAL.

Procedure and Activities of the Sub-Committee.

This Sub-Committee on Federal Legislation was appointed by the Executive Committee of the National Association of Insurance Commissioners on October 7, 1943. It was directed to function as a fact-finding body in connection with existing and proposed federal legislation. Logically, when the decision in the South-Eastern Underwriters case was made, the sub-committee's efforts became more intensified. Consequently, pursuant to a resolution adopted at the meeting of the National Association of Insurance Commissioners held at Chicago in June of this year, it undertook the task of making specific recommendation to the Executive Committee of the Association not later than September 1 of this year.

Notices of its meetings were widely publicized. All interested persons were invited to appear. Requests were made for the submission of memoranda and briefs so that the sub-committee would have the benefit of any technical research made into this problem by others. These were supplemented by public and private hearings at which interested parties expressed their views orally. In addition to these sources of information, the various members of the sub-committee, representing a geographical cross section of the country, each one the chief administrator of the insurance department in his own State, had available to them the facilities and background of their respective insurance departments, all of them with histories extending back many decades. All material and evidence presented were carefully weighed.

Declaration in Favor of State Regulation.

As a result of its deliberations the sub-committee found an overwhelming sentiment for the retention of state regulation. The arguments advanced in its favor were compelling. Chief and foremost among them was the fact — undisputed —

that because the States are closer to the people than is the nation, they are better able to deal with insurance problems arising in their several jurisdictions.

Second, and of equal importance, is the fact that the insurance business does not lend itself to a rigid, centralized control. Flexibility is of the essence. Regulation must be geared to regional and sectional needs.

A third and equally persuasive reason, although one which flows from the first two, is the record of the business in this country, extending back over one hundred years, and the service which it has rendered to the public. No industry could have thrived to the extent that the insurance industry has, nor could the public have gained as it has, if either the philosophy or administration of state regulation had been unsound.

The enclosed report of the Sub-Committee on Federal Legislation of the Executive Committee of the National Association of Insurance Commissioners, dated March 10, 1945, with accompanying exhibits, sets forth the events which preceded the enactment and approval of Senate 340 which became Public Law No. 15 when signed by the President. (See Exhibit A.)

I am also attaching the statement of the President which accompanied the bill when he affixed his signature thereto. (See Exhibit G.)

This report was unanimously approved by the National Association of Insurance Commissioners, thereby representing a national point of view in insurance supervisory circles.

The attitude of the Congress in enacting this bill is succinctly explained in Report No. 143, House of Representatives, 79th Congress, 1st Session, dated February 13, 1945, as follows:

In the considered judgment of your committee, S. 340, as amended, represents a most commendable effort on the part of insurance companies and state insurance commissioners to effect the adjustments and reorganization in and among the financial operations of insurance companies and in state laws which have been made necessary by the decision in the *South-Eastern Underwriters Case*. It should be emphasized that the bill has received the overwhelming endorsement of the principal national organizations of state insurance commissioners, insurance executives, agents, brokers and underwriters, including the National Association of Insurance Commissioners, the American Life Convention, the American Mutual Alliance, the Association of Casualty and Surety Executives, the Inland Marine Underwriters Association, the National Association of Insurance Agents, the National Association of Mutual Insurance Agents, the National Board of Fire Underwriters, Insurance Executives Association, National Association of Insurance Brokers, Inc., the National Association of Casualty and Surety Agents, the Surety Association of America, the National Fraternal Congress of America, and the Health and Accident Underwriters Conference. Opportunity is granted to the state legislatures during their present and forthcoming sessions for 1945, 1946 and 1947 to consider the welfare of policyholders.

Enactment of this bill will (1) remove existing doubts as to the right of the States to regulate and tax the business of insurance, and (2) secure more adequate regulation of such business.

The enactment of Public Law No. 15 by the 79th Congress makes it imperative that prompt action be taken to bring state laws into line with the decision of the court in the *South-Eastern Underwriters Case*.

Several States have completely revised their laws since the last revision in our State, among them such leading insurance States as Illinois and New York. The State of Washington last revised its laws in 1911, and, acting under the authority conferred by the Legislature, a revision and recodification of its insurance laws is progressing under the supervision of a special deputy insurance commissioner.

The insurance laws of this Commonwealth have not been revised since 1907, and the present is an appropriate time for such an undertaking.

Many amendments to the insurance law (chapter 175) have been made in the intervening period, with the result that the present statute is unwieldy, poorly arranged and contains antiquated language. Some of its provisions are not entirely clear.

It is desirable to have a modern insurance code which reflects changes rendered necessary or desirable because of changes in the general economic structure, insurance practices, and federal legislation and regulations.

The various sections of the law should be rearranged under several titles so that each section can be found in its proper location.

A codification and revision of the insurance laws will strengthen state insurance supervision and thereby lessen the necessity or the desire for federal insurance regulation.

The committee on Federal Legislation and the committee on Rates and Rating Organizations, of which your Commissioner of Insurance is chairman, is giving further consideration to ways and means of dealing with the impact upon state supervision of insurance of the Sherman Act, Clayton Act, the Robinson-Patman Act and the Federal Trade Commission Act. The result of the studies of these committees and their recommendations will be made available to your Committee as they are developed. The semi-annual meeting of the National Association of Insurance Commissioners will be held at Grand Rapids, Michigan, on December 2 to 6, inclusive, and action taken at that meeting concerning the matters here discussed will be reported orally to the Committee on Insurance of the Legislature in due course. Because of statutory requirements with respect to the filing of recommendations of the Commissioner of Insurance, it is impossible to record in this document such information.

The order of the General Court, adopted July 20, 1945, authorized the committee on Insurance to sit during the recess of the General Court for the purpose of making an investigation and study of certain specific subjects covered by the order. It does not appear the Committee has been granted sufficiently comprehensive authority to adequately deal with the impact of the S. E. U. A. case and to "secure more adequate regulation of such insurance business." (Report No. 143, House of Representatives, 79th Congress, First Session.)

There are many specific recommendations which could be advanced to the 1946 legislative session, but a proposal for a general revision and recodification of the insurance statutes being all inclusive, if adopted, affords us an opportunity to make the specific recommendations as the work of the revision progresses.

We therefore recommend the enlargement of the authority of the Insurance committee, sitting as a Special Commission, for the purpose of revising, recodifying and recommending any necessary changes, additions or amendments to the present insurance laws and laws relating to taxation of insurance in this Commonwealth. A resolve giving effect to this recommendation is included herewith.

A less comprehensive undertaking would in our opinion result in possible omissions of changes required to bring our laws into harmony with Public Law No. 15.

If rate regulation is to be extended and made effective as of January 1, 1948, it would be advisable for the law to be enacted at the earliest possible moment, in order that provision may be made for the acquisition of the technical help and arrangement of work within the Department to assure such effective affirmative regulation of the insurance business as will be necessary to meet the requirements of the Congress as expressed in congressional reports and in Public Law No. 15.

INTERIM REPORT OF THE SUB-COMMITTEE ON FEDERAL LEGISLATION OF THE EXECUTIVE COMMITTEE OF THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.

On March 9, 1945, S. 340, the so-called insurance bill, became law when President Roosevelt affixed his signature thereto. A copy of the new law is attached hereto and marked Exhibit A.

Following the preparation of the Commissioners' legislative proposal with its attached memorandum of explanation in November, 1944, Commissioner Johnson, by direction of the December, 1944, meeting of the National Association of Insurance Commissioners, proceeded to Washington accompanied by Commissioner Harrington, chairman of the Sub-Committee on Federal Legislation. A series of conferences were held with members of Congress, the Attorney General and representatives of the insurance business.

At that time the 78th Congress was drawing to a close. It was the consensus of opinion that immediate legislative relief was required because existing state regulatory and taxing statutes were being questioned and in some respects challenged.

Believing that unanimity of opinion would produce legislation in the 78th Congress, Commissioners Johnson and Harrington, acting for the Commissioners, consented to a compromise draft of the Commissioners' legislative proposal, a copy of which compromise is attached hereto and marked Exhibit B. This measure was introduced on the last day of the session by Senators McCarran and Ferguson. On the same day Senators O'Mahoney and Hatch introduced another bill, a copy of which is attached hereto and marked Exhibit C. Neither of these measures was acted upon before the termination of the 78th Congress. Commissioners Johnson and Harrington, in a letter to Senator O'Mahoney, dated December 16, 1944, made plain that the concession was made by the Commissioners for the sole purpose of obtaining legislation during the 78th Congress. (See Exhibit D attached hereto.)

When the 79th Congress convened Commissioners Johnson and Harrington returned to Washington. As a result of further conferences, and because of the press of time, a new compromise measure was drafted which likewise departed in some respect from the text of the original Commissioners' proposal. It was transmitted by the Commissioners to the Honorable Pat McCarran, chairman of the Judiciary Committee of the Senate. A copy of the letter of transmittal signed by the interested parties on January 12, 1945, is attached hereto and marked Exhibit E, and the proposed bill is also attached hereto, marked Exhibit F. Although their names do not appear on the letter of transmittal, the National Fraternal Congress and the Accident and Health Underwriters Conference also endorsed the bill in telegrams subsequently sent to Chairman McCarran. This bill was introduced by Senators McCarran and Ferguson and became the original S. 340. It was amended in committee and reported favorably by the committee on January 24, 1945 (see Senate Report No. 20). The bill was thereafter amended on the floor (see Congressional Record of January 25, 1945).

Representative Walter introduced a companion measure in the House, known as H. R. 1973. This bill was likewise amended in the House Judiciary Committee and was favorably reported (see House Report No. 68). On motion of Representative Walter, S. 340, which had been referred by the Senate to the House for concurrence, was amended by striking out all of the bill following the enacting clause and substituting the subject matter of H. R. 1973 in lieu thereof (see Congressional Record of February 14, 1945).

Due to the difference in text the bills were referred to a conference committee composed of Senators McCarran, Ferguson and O'Mahoney, and Representatives Sumners, Walter and Hancock. The conference committee report is dated February 22, 1945, and will be found as House Report No. 213. The conference committee report was adopted by both Houses, without debate in the House and with debate in the Senate (see Congressional Records of February 26 and 27, 1945).

COMPARISON OF THE VARIOUS BILLS.

A comparison of the bill as it was finally enacted with the text of the original Commissioners' proposal of November, 1944, as well as reference to the congressional debates, establishes clearly that the Commissioners' draft was used as a foundation for the bill. In drafting the bill Congress used almost verbatim those portions of the Commissioners' proposal relating to the doctrine of congressional silence and the affirmative expression of the congressional will in so far as they affect state regulation and taxation. That phase of the Commissioners' proposal constituted one of its major aspects, and the incorporation of it in the bill as it was finally adopted is most gratifying.

Likewise, the final draft specifically provides, as did the Commissioners' original text, that the National Labor Relations Act and the Fair Labor Standards Act shall apply to the insurance business.

Those portions of the bill covering the territories to which it is applicable and the separability clause are identical with the text of the Commissioners' original proposal.

In the Commissioners' deliberations preceding the drafting of the Commissioners' legislative proposal, and throughout all conferences preceding the enactment of the bill, the Commissioners were insistent that even though a moratorium on the ap-

plication of the anti-trust laws were to be granted, boycotting, coercion and intimidation were to be barred forthwith. Provision was made to that effect in the Commissioners' original text and is embodied in the bill as it finally passed.

The Commissioners' original proposals as to a moratorium on the Sherman and Clayton Acts were also embodied in the law as it was finally enacted, with a variation as to the effective date.

So much for the respects in which the Commissioners' proposals were generally adopted. We turn now to the respects in which the final product differed from the proposals originally advanced by the Commissioners.

The Commissioners' draft made no reference to the so-called Merchant Marine Act of 1920. Congress provided that the bill should not affect that law.

The Commissioners asked for complete exemption from the Federal Trade Commission Act. The final bill provides that after the expiration of the moratorium the Federal Trade Commission Act shall be applicable to the business of insurance "to the extent that such business is not regulated by state law." The expression in quotation marks will be the subject of further comment elsewhere in this report.

The Commissioners also asked for outright exemption from the Robinson-Patman Act. Congress has provided specifically that the Robinson-Patman Act shall not apply to the insurance business up to January 1, 1948. We are uncertain as to the applicability of that act to the business of insurance after that date for the following reason. Part of the Robinson-Patman Act (15 U. S. C. A. 13-13 (a)) is a part of the Clayton Act (15 U. S. C. A. 12-27). Section 2 (b) of the bill provides that after January 1, 1948, the Clayton Act shall be applicable to the business of insurance "to the extent that such business is not regulated by state law." Section 3 (a) of the statute provides that until January 1, 1948, the Robinson-Patman Act shall not apply to the business of insurance or to acts in conduct thereof. The specific mention of the Robinson-Patman Act in Section 3 (a) suggests, or at least it can be so argued, that Congress intended that after January 1, 1948, that act should apply to the insurance business without limitation of any kind. On the contrary, the provision in Section 2 (b) that the Clayton Act, of which part of the Robinson-Patman Act is a part shall be applicable to the business of insurance "to the extent that such business is not regulated by state law," suggests that after January 1, 1948, the Robinson-Patman Act, or at least part of it, shall be in the same category as the Federal Trade Commission Act.

This brings us to a consideration of the Sherman and Clayton Acts. In the Commissioners' original text it was provided that there should be a moratorium on the Sherman and Clayton Acts until July 1, 1948. After that date the Sherman Act was to apply to the insurance business, but certain enumerated co-operative efforts, set forth in section 4 (b) of the Commissioners' proposal, were to be exempted therefrom. The first exemption applied to concerted action in the field of rate making and contemplated state supervision. In the bill finally adopted by Congress the specific activities enumerated in the Commissioners' proposal were omitted, and in lieu thereof the Congress provided that the Sherman Act, the Clayton Act and the Federal Trade Commission Act should all be applicable to the business of insurance "to the extent that such business is not regulated by the state law." In short, a general provision was substituted for the specific language employed by the Commissioners.

The exact meaning of the expression, "to the extent that such business is not regulated by state law," has been the subject of discussion in the sub-committee. The debate in the United States Senate following the report of the conference committee indicated differences of opinion as to the effect of the language quoted. Some Senators felt that this language gave those States which enacted legislation on the subject the right to modify and even eliminate the applicability of the Sherman and Clayton and Federal Trade Commission Acts to the business of insurance, depending upon the extent of the state legislation enacted. Indeed, it was suggested that this language permitted the States to adopt ineffective legislation or, as one Senator put it, "to go through the form of regulation merely in order to put insurance companies within that State on an island of safety from congressional regulation." It was argued that the States would not abuse the privilege thus conferred upon them, and that if by any chance they did, Congress could immediately pass additional corrective legislation. On the contrary, it was asserted that the legislation did not con-

template ineffective state regulation. This reasoning was based upon the premise that the word "regulated" as used in the quoted language had a very definite meaning and contemplated not mere permissive action uncontrolled by state authorities, but affirmative, effective regulation of the type described by the president in his letter of January 2, 1945, to Senator Radcliffe, and emphasized in the President's memorandum made public at the time he signed the bill.

The decision of the United States Supreme Court in the South-Eastern Underwriters Case confronted Congress, the state legislatures and the insurance commissioners with a problem — the task of preserving state regulation and at the same time not emasculating the federal anti-trust laws. The final product does not go as far in some respects as the Commissioners had hoped, and goes farther in others, a situation which frequently occurs when compromises must be made. It is apparent, however, that sincere effort was made to reconcile conflicting views as to the best manner of regulating the insurance business in the public interest.

In so far as this sub-committee is concerned our position is clear. We believe in state regulation and this bill recognizes that principle. Under this bill effective state regulation is required if state regulation is to be preserved. The bill presents a challenge to the States. We believe the States can meet that challenge. We restate the fundamental principle to which we have consistently adhered, namely, that the States are under an obligation to provide effective state regulation. Those States whose statutes are deficient in that respect should immediately address themselves to the task of securing appropriate legislation designed to meet this new development.

Respectfully submitted,

CHARLES F. J. HARRINGTON,
Chairman.

NEWELL R. JOHNSON.
JAMES M. McCORMACK.
EDWARD L. SCHEUFLEER.
ROBERT E. DINEEN.
J. EDWIN LARSON.

NEW YORK, N. Y., March 10, 1945.

EXHIBIT A

S. 340.

SEVENTY-NINTH CONGRESS OF THE UNITED STATES OF AMERICA, AT THE FIRST SESSION.

Begun and held at the City of Washington on Wednesday, the third day of January, one thousand nine hundred and forty-five.

AN ACT TO EXPRESS THE INTENT OF THE CONGRESS WITH REFERENCE TO THE REGULATION OF THE BUSINESS OF INSURANCE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

SEC. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically relates to the business of insurance: Provided, That after January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, shall be applicable to the business of insurance to the extent that such business is not regulated by State law.

SEC. 3. (a) Until January 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, and the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, and the Act of June 19, 1936, known as the Robinson-Patman Anti-Discrimination Act, shall not apply to the business of insurance or to acts in the conduct thereof.

(b) Nothing contained in this Act shall render the said Sherman Act inapplicable to any agreement to boycott, coerce, or intimidate, or act of boycott, coercion, or intimidation.

SEC. 4. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935, as amended, known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938, or the Act of June 5, 1920, known as the Merchant Marine Act, 1920.

SEC. 5. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

SEC. 6. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

EXHIBIT B.

H. R. 3270.

78TH CONGRESS, 2D SESSION, IN THE SENATE OF THE UNITED STATES.

December 18 (legislative day, November 21), 1944, ordered to
lie on the table and to be printed.

AMENDMENT (IN THE NATURE OF A SUBSTITUTE).

Intended to be proposed by Mr. McCarran and Mr. Ferguson to the bill (H. R. 3270) to affirm the intent of the Congress that the regulation of the business of insurance remain within the control of the several States and that the Acts of July 2, 1890, and October 15, 1914, as amended, be not applicable to that business, viz: Strike out all after the enacting clause and insert in lieu thereof the following:

That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

SEC. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically so provides.

SEC. 3. Nothing contained in the Federal Trade Commission Act, as amended, or the Act of June 19, 1936 known as the Robinson-Patman Anti-Discrimination Act, shall apply to the business of insurance or to acts in the conduct of that business.

SEC. 4. (a) Until July 1, 1948, the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, as amended, known as the Clayton Act, shall not apply to the business of insurance, or to acts in the conduct of such business.

(b) Nothing contained in this section shall render the said Sherman Act inapplicable to any act of boycott, coercion, or intimidation.

SEC. 5. Nothing contained in this Act shall be construed to affect in any manner the application of the business of insurance of the National Labor Relations Act, as amended, or the Fair Labor Standards Act of 1938, as amended.

SEC. 6. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

SEC. 7. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

EXHIBIT C.

H. R. 3270.

78TH CONGRESS, 2D SESSION, IN THE SENATE OF THE UNITED STATES.

December 18 (legislative day, November 21), 1944, ordered to
lie on the table and to be printed.

AMENDMENT.

Intended to be proposed by Mr. O'Mahoney (for himself and Mr. Hatch) to the bill (H. R. 3270) to affirm the intent of the Congress that the regulation of the business of insurance remain within the control of the several States and that the Acts of July 2, 1890, and October 15, 1914, as amended, be not applicable to that business, *viz.*: Strike out all after the enacting clause and insert in lieu thereof the following:

That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

SEC. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States, which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair, or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically so provides.

SEC. 3. Nothing contained in the Federal Trade Commission Act, as amended, or the Act of June 19, 1936, known as the Robinson-Patman Anti-Discrimination Act, shall apply to the business of insurance or to acts in the conduct of that business.

SEC. 4. (a) For the purposes of enabling the several States to adjust State laws to the provisions of this Act, of the Constitution of the United States, of the Act of July 2, 1890, as amended, known as the Sherman Act, and the Act of October 15, 1914, known as the Clayton Act, until March 1, 1946, the said Sherman and Clayton Acts shall not apply to the business of insurance, or to acts in the conduct of such business.

(b) Nothing contained in this section shall render the said Sherman Act inapplicable to any act of boycott, coercion, or intimidation.

SEC. 5. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the National Labor Relations Act, as amended, or the Fair Labor Standards Act of 1938, as amended.

SEC. 6. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

SEC. 7. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

EXHIBIT D.

LETTER TO SENATOR O'MAHONEY.

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, WASHINGTON, D. C.,
December 16, 1944.

The Honorable JOSEPH C. O'MAHONEY, 232 Senate Office Building
Washington, D. C.

MY DEAR SENATOR:—Following our conversation and at your request, we are writing this letter to indicate the position of the National Association of Insurance Commissioners regarding federal insurance legislation.

In doing so, we wish to express the appreciation of the N. A. I. C. for the time you and other Senators have given us and your most co-operative effort and courtesy.

We hoped, of course, to see Congress adopt the program submitted by the N. A. I. C. which was overwhelmingly adopted by the insurance commissioners in New York December 4, 1944, and subscribed to by the major portion of the insurance industry.

Later, reliable information indicated that unless the entire insurance industry was in complete accord with this program, no legislation could be passed at this session of Congress. Because of the dire necessity for legislation at this session and to obtain complete unanimity, we consented to modification of our program. Our consent to the changes suggested as based on representation made that controversy would be avoided and that there would be concurrence on the part of Congress and the Department of Justice.

It was later determined that our program as modified was not acceptable to you and others vitally interested. Again, in an attempt to obtain complete accord with all interested parties, the enclosed text of proposed legislation, which we had reason to believe was acceptable to parties that could not agree to the modified commissioner's program, was submitted to the insurance industry for consideration. Unfortunately, we could not obtain complete accord of the business, inasmuch as the changes were not acceptable to some.

For the sole purpose of obtaining insurance legislation during this session, which we feel is most essential in the public interest, we urge passage of an act to conform with the enclosed proposed text, amended if possible, to provide a longer moratorium.

It is our understanding that negotiations within the insurance industry are still in progress to produce unanimous support for the enclosed proposed text, and have assurance that at this time the major portion of the industry is in complete accord.

Respectfully,

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS.

NEWELL R. JOHNSON,
President.

CHARLES F. J. HARRINGTON,
*Chairman, N. A. I. C.,
Federal Legislation Committee.*

Hon. PAT McCARRAN.
Hon. LISTER HILL.
Hon. ALBEN BARKELEY.
Hon. FRANCIS BIDDLE.
Hon. WALLACE A. WHITE, Jr.
Hon. KENNETH WHERRY.
Hon. SINCLAIR WEEKS.
Hon. HOMER FERGUSON.
Hon. JOSEPH BALL.

EXHIBIT E.

LETTER OF TRANSMITTAL.

WASHINGTON, D. C., January 12, 1945.

Honorable PAT McCARRAN, *Chairman, Committee on the Judiciary of the Senate, the Capitol, Washington, D. C.*

DEAR SENATOR:—There is submitted herewith a form of bill, which the undersigned respectfully request be favorably considered and reported by the Committee on the Judiciary of the Senate.

Honorable Newell Johnson, President of the National Association of Insurance Commissioners, and Honorable Charles F. J. Harrington, chairman of the Subcommittee on Federal Legislation of such association, have been requested by the undersigned to present this letter and legislative proposal and are authorized to speak on our behalf with respect thereto.

Respectfully submitted,

AMERICAN LIFE CONVENTION.

By ROBERT L. HOGG.

AMERICAN MUTUAL ALLIANCE.

By A. V. GRUHN, *General Manager.*

ASSOCIATION OF CASUALTY AND SURETY EXECUTIVES.

By RAY MURPHY, *General Counsel.*

INLAND MARINE UNDERWRITERS ASSOCIATION.

By J. V. HERD.

NATIONAL ASSOCIATION OF INSURANCE AGENTS.

By W. RAY THOMAS, *President.*

NATIONAL ASSOCIATION OF MUTUAL INSURANCE AGENTS.

By PHILIP L. BALDWIN, *Executive Secretary.*

EDWARD L. WILLIAMS,

On Behalf of National Board of Fire Underwriters, Insurance Executives Association.

NATIONAL ASSOCIATION OF INSURANCE BROKERS, INC.

By HARRY E. MOORE, per W. R. T.

THE NATIONAL ASSOCIATION OF CASUALTY AND SURETY AGENTS

By JOHN E. O'NEIL, per W. R. T.

EXHIBIT F.

IN THE SENATE OF THE UNITED STATES.

A BILL TO EXPRESS THE INTENT OF THE CONGRESS WITH REFERENCE TO THE REGULATION OF THE BUSINESS OF INSURANCE.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that the continued regulation and taxation by the several States of the business of insurance is in the public interest, and that silence on the part of the Congress shall not be construed to impose any barrier to the regulation or taxation of such business by the several States.

SEC. 2. (a) The business of insurance, and every person engaged therein, shall be subject to the laws of the several States, which relate to the regulation or taxation of such business.

(b) No Act of Congress shall be construed to invalidate, impair or supersede any law enacted by any State for the purpose of regulating the business of insurance, or which imposes a fee or tax upon such business, unless such Act specifically so provides.

SEC. 3. Nothing contained in the Act of September 26, 1914, known as the Federal Trade Commission Act, as amended, or the Act of June 19, 1936, known as the Robinson-Patman Anti-Discrimination Act, shall apply to the business of insurance or to acts in the conduct of that business.

SEC. 4. (a) For the purpose of enabling adjustments to be made and legislation to be adopted by the several States and Congress, until June 1, 1947, the Act of July 2, 1890, as amended, known as the Sherman Act, shall not apply to the business of insurance or to acts in the conduct of such business and until January 1st, 1948, the Act of October 15, 1914, as amended, known as the Clayton Act, shall not apply to such business or to acts in the conduct thereof.

(b) Nothing contained in this section shall render the said Sherman Act inapplicable to any act of boycott, coercion or intimidation.

SEC. 5. Nothing contained in this Act shall be construed to affect in any manner the application to the business of insurance of the Act of July 5, 1935, as amended, known as the National Labor Relations Act, or the Act of June 25, 1938, as amended, known as the Fair Labor Standards Act of 1938.

SEC. 6. As used in this Act, the term "State" includes the several States, Alaska, Hawaii, Puerto Rico, and the District of Columbia.

SEC. 7. If any provision of this Act, or the application of such provision to any person or circumstances, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

EXHIBIT G.

TEXT OF PRESIDENT ROOSEVELT'S STATEMENT ACCOMPANYING HIS SIGNATURE OF INSURANCE BILL OF MARCH 9, 1945.

I have given my approval to S. 340, the insurance bill, which passed the Congress last week. This bill grants the insurance business a moratorium from the application of the anti-trust laws and certain related statutes, except for agreements to boycott, coercion or intimidation, or acts of boycott, coercion or intimidation, until January 1, 1948. The purpose of this moratorium period is to permit the States to make necessary readjustments in their laws with respect to insurance in order to bring them into conformity with the decision of the Supreme Court in the South-Eastern Underwriters Association case. After the moratorium period, the anti-trust laws and certain related statutes will be applicable in full force and effect to the business of insurance except to the extent that the States have assumed the responsibility, and are effectively performing that responsibility, for the regulation of whatever aspect of the insurance business may be involved. It is clear from the legislative history and the language of this act that the Congress intended no grant of immunity for monopoly or for boycott, coercion or intimidation. Congress did not intend to permit private rate fixing, which the Anti-Trust Act forbids, but was willing to permit actual regulation of rates by affirmative action of the States.

The bill is eminently fair to the States. It provides an opportunity for the orderly correction of abuses which have existed in the insurance business and preserves the right of the States to regulate in a manner consonant with the Supreme Court's interpretation of the anti-trust laws.

PROPOSED LEGISLATION.

Accompanying the recommendation of the Commissioner of Insurance. Insurance.

THE COMMONWEALTH OF MASSACHUSETTS

In the Year One Thousand Nine Hundred and Forty-Six.

RESOLVE PROVIDING FOR A SPECIAL COMMISSION TO REVISE, RECODIFY AND TO RECOMMEND ANY NECESSARY CHANGES, ADDITIONS OR AMENDMENTS TO THE INSURANCE LAWS AND TO THE LAWS RELATING TO THE TAXATION OF INSURANCE COMPANIES.

Resolved, That the committee on insurance is hereby authorized to sit during the current session and the recess of the general court for the purpose of revising, re-

codifying and recommending any necessary changes, additions or amendments to the insurance laws and to the laws relating to the taxation of insurance companies.

The committee shall be provided with quarters in the state house, may hold hearings and require the attendance and testimony of witnesses under oath and the production of books and papers. It may employ such clerical and legal and expert assistance as may be necessary, may travel within and without the commonwealth in pursuance of its duties, and may also incur such other incidental expenses as may be necessary in the conduct of the study, and may expend for said purposes a sum, not exceeding, in the aggregate, _____ dollars, as may be appropriated therefor. Said committee shall report to the general court the results of its study and its recommendations, if any, and drafts of legislation necessary to carry said recommendations into effect, by filing the same with the clerk of the senate on or before the _____ day of _____, nineteen hundred and forty-_____.

APPENDIX I

REPORT OF THE COMMITTEE ON INSURANCE REGULATION OF THE INSURANCE SECTION OF THE AMERICAN BAR ASSOCIATION

Since the S. E. U. A. decision the subject of Insurance Regulation has assumed paramount importance. Thus it seemed logical for this committee to plan to have a round table at the 1945 meeting — if held. After full consideration this plan was abandoned inasmuch as the topics on which we would normally present papers and discussion are the same as those which, this year and possibly for several years to come, will be the subject of papers to be presented before the general sessions of the Section. At any rate the field has been greatly enriched and perhaps we can plan for a round-table next year.

Our long standing project of presenting a study in the field of Retaliatory Legislation has been laid aside for the time being, because of the great number of changes in such laws and because their importance and effect is changing so rapidly as to make appraisal very difficult. Whether this project should be revived next year remains to be determined.

Under the circumstances it seems to us that the most helpful report which we can make is one which embodies some factual data, as to what has been happening in the field of insurance regulation during the eventful months following the S. E. U. A. decision, and some appraisal of what may be anticipated in the immediate future. Accordingly we present:

A SUMMARY OF LEGISLATIVE ACTION, FROM JUNE 5, 1944 TO DATE, CONCERNING INSURANCE RATE REGULATION AND TAXATION OF INSURANCE PREMIUMS; FUTURE PROSPECTS OR SUCH LEGISLATION

This topic involves some element of prophesy. However, it is not uncommon for lawyers to indulge in such pastimes.

For example, the minority opinions of Justices Stone and Jackson in the S. E. U. A. Case contained several dire predictions as to the effect of the majority decision.

It is of some interest now, a little more than a year later, to note the extent to which such predictions have turned out to be true.

Chief Justice Stone said:

That the decision "cannot fail to be the occasion for loosing a flood of litigation."

That it raises "questions which cannot be answered for years to come during which a great business . . . must be harassed by all the doubts and difficulties inseparable from the realignment of the distribution of power in our federal system."

That there "cannot but be serious doubts as to the validity of state taxes."

Mr. Justice Jackson said:

That the decision "at the very least will require an extensive overhauling of state legislation relating to taxation and supervision. The whole legal basis will have to be reconsidered . . ."

He also said, "Certainly the states lose . . . very considerable revenues."

Some of these prophesies have turned out to be quite mistaken as, for example, the assertion that the states would lose considerable revenues. At least this has not yet been established as true, and Chief Justice Stone's first prediction that there would be a flood of litigation has turned out to be somewhat of an over-statement — so far. The other three predictions have turned out to be remarkably accurate.

There are three reasons why Mr. Justice Jackson's prediction about losing "very considerable revenues" has turned out to be untrue so far.

First, there was rather a remarkable willingness on the part of most of the insurance industry to accept some risk of not being able to get back taxes which turned out to have been collected under invalid laws and some risk of incurring liability for having paid out illegally assessed taxes.

A contributing factor and a second reason is found in the fact that some twenty-one states enacted laws which were for the purpose of protecting officers and directors against liability which might arise from the payment of taxes which might later be held unconstitutional.

Arizona — Ch. 100; S. 67
 Arkansas — Act 157; S. 289
 California — Ch. 27; H. 1330
 Connecticut — Ch. 27; H. 524
 Delaware — H. 7
 Indiana — Ch. 123; S. 189
 Maine — Ch. 220; H. 1419
 Maryland — Ch. 563; H. 373
 Massachusetts — Ch. 57; H. 1100
 Michigan — Act 110; S. 212
 Minnesota — Ch. 343; H. 1278

Nevada — Ch. 225; S. 83
 New Jersey — Ch. 186; S. 18
 New York — Ch. 10; S. 867
 North Carolina — H. 71
 Oregon — Ch. 302; H. 390
 Pennsylvania — Act 332; S. 479
 Rhode Island — S. 65
 Texas — H. 27
 Vermont — S. 17
 Virginia — (Special Session) Ch. 3; S. 14

Of course, the third reason is that there is a real doubt as yet, Public Law 15 not having been construed by the Supreme Court, as to whether a discriminatory tax is valid or invalid.

About 21 states have proceeded to enact some sort of new tax legislation, most of which was for the purpose of removing rate discriminations.

Arizona	2%	— foreign and domestic
Arkansas	2½%	— foreign and domestic — fraternal exempt.
Connecticut	2%	— foreign and domestic
Delaware	1¾%	— foreign and domestic — increases rate from 1½% — 1¾%.
Florida	2%	— foreign and domestic
Georgia	2%	— foreign and domestic
(mere increase)		
Iowa	2%	— foreign and domestic — rate reduced from 2½% on foreign.
Maine	2%	— foreign and domestic
Maryland	2%	— foreign and domestic — eliminates exemption for Domestic Fire.
Missouri	2%	— foreign and some domestic
New Hampshire	2%	— foreign and domestic
New Jersey	2%	— foreign and domestic — if New Jersey business is up to 12½% 12½% or more.
New Mexico	2%	— foreign and domestic
North Carolina	2%	— foreign and domestic — 4% workmen's compensation
Oklahoma	4%	— foreign and domestic — graduated reduction for local investment.
Oregon	2%	— foreign and domestic — old law 2¼% for foreign.
South Dakota	2½%	— foreign and domestic
Tennessee	2%	— foreign and domestic — foreign was 2½%.
Texas		— Sliding scale — according to local investments. Basic rate reduced to 3.59 — all companies.
Washington	2%	— foreign and domestic — foreign was 2¼%.
West Virginia	2%	— foreign and domestic

As part of the general process of revamping tax laws about 13 states repealed their retaliatory laws.

Arizona — C. 100	Georgia — Act 385	N. Carolina — H. B. 811
California — H. 1321	Iowa — H. B. 395	New Mexico — C. 107
Colorado — S. 100	Maine — C. 118	Oregon — C. 302
Delaware — 1-1-46-H. 104	Maryland — C. 365	Tennessee — C. 3
	New Jersey — C. 132	

It is of some interest to note that tax rate discriminations continue to prevail in about fourteen states.

Alabama*	Michigan	Pennsylvania
Indiana	Mississippi*	South Carolina*
Illinois*	Nebraska*	Texas
Kentucky*	North Dakota*	Wisconsin*
Massachusetts	Ohio*	

The Supreme Court, of course, did not point out that the major issue to be raised by the decision was whether the insurance business was to travel along the road of free and unregulated competition, which would result from a full acceptance of the Sherman Act or whether the business was to develop a system of regulation, either state or federal, under laws which would permit rate fixing combinations which combinations would be illegal under a literal and full application of the Sherman Act.

It is the struggle with this dilemma which is providing the real drama in the legislative halls of the country and in the councils of insurance organizations.

To a considerable degree the business after more than a year remains somewhat uncertain as to which course it will take. The point was well stated in the presidential address of Newell R. Johnson (Where Do We Go From Here?) before the St. Paul meeting (June 4, 1945) of the National Association of Insurance Commissioners.

"Those who favor free and open competition . . . argue that keen competition forces the best in coverage and prices . . . that the business developed . . . under open competition and that it should continue under such . . . Were we dealing with consumer goods, this argument might be valid. If for instance a gasoline price-war brings low prices to the consumer for a time, he may not be too much concerned over the freeze-out of some producers. Up to that point at least the entrepreneur and not the consumer is hurt. But insurance is a continuing contract against future hazards. The insurance policyholder is vitally interested in the soundness and success of his company — . . . It is a short step from competition that is keen to competition that is reckless. When premiums are computed with a view to obtaining a risk rather than of compensating for it, when under-rating is substituted for underwriting, history proves that calamity follows.

" . . . there is ample evidence that rate competition alone is a major contributing factor . . . The history of the Insurance Business under . . . "rugged individualism" does not make a very strong argument that we should now go down the road of wide-open competition. The business of Insurance . . . should be properly regarded as a public service institution . . . the time has come when complete freedom of action can be allowed only in those activities which are not detrimental to the public interest.

"It is possible of course to go to the opposite extreme. Some, . . . would advocate . . . complete, rigid regulation . . . would put the business into a legalistic strait-jacket . . . We may not want free and untrammelled competition . . . neither do we want regulation that goes beyond making the institution . . . sound and secure as it continues genuinely to serve the public in a changing world . . . Neither open competition nor rigid regulation would seem to me the road for us to travel.

"Unfortunately there is as yet no known middle road. We shall have to drive such a road through the wilderness . . . the three parties who must somehow

* States in which there seems to be no directors' exemptions statute.

travel on together — the Industry, the States and the Federal Government — have not agreed, and do not yet seem to know where they want to go — while all admit is impossible to stay where they are.”

The rate regulatory pattern of the past is found in the bureau system and it may be wise to attempt to build upon and modify it rather than to seek to erect a completely novel system. In any event shortly after the decision, certain groups began working on drafts of state rate regulatory laws for the casualty lines. After much labor, involving many compromises, the “Joint Bill” was finally produced by committees of the Association of Casualty and Surety Executives and of the National Association of Mutual Casualty Companies (a part of the American Mutual Alliance). This has formed the basis of some controversy, especially with the “independent companies,” but it has also formed the basis for most of the casualty rate regulatory laws which have thus far been enacted.

The fundamental principles of the Joint Bill are:

1. Companies may combine to fix rates but cannot use such rates until they are approved by state authority.
2. No company is forced to become a member of a bureau.
3. Competition is encouraged.
 - (a) independents may use their own rates.
 - (b) bureau members may deviate some bureau rates.
 - (c) companies may adopt their own systems of expense provisions.
 - (d) bureau members may appeal to state authority from the action of their rating organizations.
4. Interstate rating is permitted.
5. Uniformity between carriers is not precluded.

We are witnessing a truly titanic struggle within the industry to reconcile in-transigent elements within itself in time to take advantage of the opportunity which Public Law 15 affords, *i.e.* opportunity to work out for itself an effective regulatory system rather than to have regulation imposed upon it either by the Federal government or by the states. It would seem that time may run out on January 1, 1948. How long the process would take without the impetus of the S. E. U. A. Case and without Public Law 15 is highly speculative — perhaps a generation or more. The industry is experiencing severe growing pains, confusion and uncertainty. Even the staunchest advocates of state regulation find, at times, that their faith waivers, all of which is, of course, entirely normal and to be expected.

The results to date can be viewed as indicating that the problem is too difficult for the states to solve or as showing that the states are accepting the challenge and will succeed in retaining the right to regulate the business.

There were forty-three regular sessions in 1944-1945 and two special sessions. The action taken to date, with respect to casualty rate regulation, is as follows:

Alabama — enacted a Casualty and Surety Rate Regulatory Bill which, while not based upon the Joint Bill, contains several of its provisions. Effective June 16, 1945 but provides that rating plans be filed within 180 days of effective date. Rates charged thereafter must conform with filing.

Arizona — enacted what is substantially the Joint Bill — effective October 1, 1945.

Connecticut — effective October 1, 1945 but by virtue of special provision in the law, the companies need not write policies in accordance with approved filings until October 1, 1946. Certain sections having to do with filings are effective August 1, 1946. Otherwise the bill is the joint bill with unimportant variations.

Florida — effective January 1, 1946 — follows Joint Bill with minor variations.

Kansas — enacted the Joint Bill with some major changes — effective January 1, 1946. Among the important changes are:

1. The factors which must be considered in making rates under the provisions of the Joint Bill may be considered under the Kansas Bill.

2. Similarly, as to statistical plans of other states, *i.e.*, the Joint Bill requires such consideration of such statistical plans. The Kansas Bill permits them to be considered.
3. There is an important change in the deviation section which would substitute a provision that the commissioner shall disapprove if the rate is "unreasonable" or "excessive." Thus it seems possible to argue that an inadequate rate can be approved under the deviation section.

Maryland — effective January 1, 1946, but policies need not conform until June 1, 1946 — almost exactly the Joint Bill.

North Carolina — July 1, 1945 — not patterned upon the Joint Bill. Workmen's compensation and automobile liability previously regulated under non-partisan bureaus. Additional provisions as to casualty lines conformed rather closely to the general principles of the Joint Bill.

South Dakota — effective July 1, 1945 (*i.e.* write policies in accord 90 days after 7/1/45) follows Joint Bill closely.

Tennessee — effective September 1, 1945 — follows the Joint Bill to a large extent — Most vital change is that the section on expense provisions, *i.e.* that each company may adopt its own, is restricted to groups of insurers.

Texas — Signed and in effect 5/4/45 but the Board of Insurance Commissioners determines the effective date by kind of insurance. Some of the Texas provisions are identical with those in the Joint Bill. However, workmen's compensation and motor vehicle liability are regulated under another law. The provision regarding separate expense provisions is absent. In lieu thereof is a provision requiring consideration to be given to "expenses of operation" as a factor in rate making.

There is no reference to dividends in the rate making section. No deviations are permitted. Policy and endorsement forms must be filed. This law will probably be interpreted to require a high degree of uniformity.

Now as to the prophecy — inasmuch as only nine* legislatures will be in regular session in 1946, it seems reasonably certain that only five or six states will enact rate regulatory laws during the 1946 regular legislative sessions. In 1947, there will be approximately forty-four regular sessions. It would seem reasonable to anticipate that a score or more states will enact rate regulatory laws during the 1947 sessions.

Sixteen study commissions have been created.

California	Massachusetts	South Carolina
Delaware	Nebraska	Utah
Idaho	Nevada	Virginia
Illinois	New Mexico	Vermont
Indiana	North Carolina	Washington
	Rhode Island	

The problem of prophesying two years in advance is complicated because so many different factors are operating. For example:

1. What will be the final attitude of the National Association of Insurance Commissioners?
2. To what extent will independent companies come to regard the provisions of the Joint Bill as entirely satisfactory to them?
3. Will there be some action in the District of Columbia which may serve to give some indication as to the view of Congress on the question as to what type of rate regulatory law should be enacted?
4. How much success will experts in the field of rate regulation have in educating those whose views are of legislative importance?

* Kentucky, Louisiana, Massachusetts, Mississippi, New Jersey, New York, Rhode Island, South Carolina, Virginia.

Another question of extreme importance is — how much variation will there be in the laws which are enacted and how effectively can rates be regulated without losing too many of the benefits of open competition?

There is one further prophesy which can be made. Confusion and uncertainty will certainly prevail for an indefinite period and finally a comprehensive system of insurance regulation will come about which will, in all likelihood, be a system of state regulation, supplemented to an unpredictable degree by federal regulation.

Respectfully submitted, September 12, 1945

COMMITTEE ON REGULATION OF INSURANCE COMPANIES

FRANKLIN J. MARRYOTT, *Chairman*

CECIL C. FRAIZER, *Vice Chairman*

ROBERT L. BARTON

ROLLIN M. CLARK

HARRY P. COOPER

J. ROTH CRABBE

FRANK J. CREEDE

THOMAS J. CULLEN

PAUL F. JONES

FELIX HEBERT

LEIGH M. KAGY

HENRY W. NICHOLS

EDWIN W. PATTERSON, *Ex-officio*

NAME OF COMPANY

Principal Office

Incorporated

Commenced
BusinessAdmitted to
Massachusetts

President

Secretary

Massachusetts Companies

Berkshire Life Insurance Co.	Pittsfield, Mass.	1851	1851	1851	Harrison L. Amber	Robert H. Davenport
Boston Mutual Life Insurance Co.	Boston, Mass.	1891	1892 ¹	1892	Jay R. Benton	Everett H. Lane
Columbian National Life Insurance Co., The	Boston, Mass.	1902	1902	1902	Francis P. Sears	Carl C. Mullen
John Hancock Mutual Life Insurance Co.	Boston, Mass.	1862	1862	1862	Paul F. Clark	Elmer L. French
Loyal Protective Life Insurance Co.	Boston, Mass.	1935	1935	1935	John M. Powell	Brooks A. Heath
Massachusetts Mutual Life Insurance Co.	Springfield, Mass.	1851	1851	1851	Alexander T. Maclean	Samuel J. Johnson
Massachusetts Protective Life Insurance Co., The	Worcester, Mass.	1824	1824	1824	Frank L. Harrington	Joseph C. Molder
Ministers' Mutual Life Insurance Co.	Boston, Mass.	1878 ²	1878	1878	Alexander Mackie	Adolphus Linfield
Monarch Life Insurance Co.	Springfield, Mass.	1926	1926	1926	Clyde W. Young	Carlton E. Nay
New England Mutual Life Insurance Co.	Boston, Mass.	1835	1843	1843	George Willard Smith	Morris P. Capen
Paul Revere Life Insurance Co., The	Worcester, Mass.	1930	1930	1930	Frank L. Harrington	Joseph C. Molder
State Mutual Life Assurance Co.	Worcester, Mass.	1844	1845	1845	George Avery White	Nelson P. Wood
Insurance Departments of Massachusetts Savings Banks ³						
Ailington Five Cents Savings Bank	Arlington, Mass.	1930	1930	1930	Gardner C. Porter	Edward P. Clark
Berkshire County Savings Bank	Pittsfield, Mass.	1911	1911	1911	William A. Whittlesey	Gardner S. Morse
Beverly Savings Bank	Beverly, Mass.	1931	1931	1931	William H. Cann	Thomas H. Bott, Jr.
Boston Five Cents Savings Bank, The	Boston, Mass.	1929	1929	1929	J. Reed Morris	George A. Kyle
Boston Penny Savings Bank	Boston, Mass.	1938	1938	1938	George S. Parker	Richard J. Gardner
Brookton Savings Bank	Brookton, Mass.	1930	1930	1930	Harold S. Crocker	Malcolm B. Norcross
Cambridge Savings Bank	Cambridge, Mass.	1924	1924	1924	Robert Walcott	Granville H. Beaver
Cambridgeport Savings Bank	Cambridge, Mass.	1934	1934	1934	Robert F. Nutting	Stanley L. Brown
Canton Institution for Savings, The	Canton, Mass.	1912	1912	1912	William B. Revere	Charles F. Dings
City Savings Bank of Pittsfield	Pittsfield, Mass.	1931	1931	1931	Clifford F. Martin	John R. Tobey
Fall River Five Cents Savings Bank	Fall River, Mass.	1931	1931	1931	Fredrick W. Watts	George W. Graham
Greenfield Savings Bank	Greenfield, Mass.	1929	1929	1929	William Blake Allen	Herbert N. Kelley
Grove Hall Savings Bank	Boston, Mass.	1939	1939	1939	Albert A. Ginsberg	Joseph L. Downey
Institution for Savings in Roxbury and its Vicinity	Boston, Mass.	1939	1939	1939	Robert E. Gladwin	Arthur B. Joslin
Leominster Savings Bank	Leominster, Mass.	1931	1931	1931	Raymond L. Middlemas	J. Harry Arnold
Lowell Institution for Savings	Lowell, Mass.	1929	1929	1929	Louis A. O'Leary	Frank A. Groves
Lynn Five Cents Savings Bank	Lynn, Mass.	1922	1922	1922	Charles C. Handy	Crawford H. Stocker, Jr.
Lynn Institution for Savings	Lynn, Mass.	1922	1922	1922	Charles A. Collins	Roger F. Nichols
Massachusetts Savings Bank	Boston, Mass.	1925	1925	1925	J. Amory Jeffries	John A. Bent
New Bedford Institution for Savings	New Bedford, Mass.	1930	1930	1930	John Duff, Jr.	Elmer A. MacGoven
Newton Savings Bank	Newton, Mass.	1937	1937	1937	Joseph Earl Perry	Benjamin F. Louis
North Adams Savings Bank	North Adams, Mass.	1924	1924	1924	William P. McCraw	G. Churchill Francis
Plymouth Five Cents Savings Bank	Plymouth, Mass.	1908	1908	1908	Clarence C. Reed	Arthur T. Mooney
Plymouth Savings Bank	Plymouth, Mass.	1934	1934	1934	LeBaron R. Barker	Franklin A. Hebard
Springfield Five Cents Savings Bank	Springfield, Mass.	1940	1940	1940	Charles J. Bateman, Jr.	Edward J. Hall
Uxbridge Savings Bank	Uxbridge, Mass.	1941	1941	1941	Ellery L. Vogel	Earl H. Faive
Waltham Savings Bank	Waltham, Mass.	1931	1931	1931	William B. Snow, Jr.	Arthur O. Yeames
Whitman Savings Bank	Whitman, Mass.	1908	1908	1908	Henry W. Chandler	Benjamin F. Wood
Wildley Savings Bank	Boston, Mass.	1931	1931	1931	Arthur S. Rowe	Edward A. Wyman
						Edward C. Keating

¹ As an assessment company. As a mutual company, 1899.² As a fraternal association. Reincorporated, 1910.³ Treasurer in place of Secretary.

LIFE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN MASSACHUSETTS DEC. 31, 1945—Concluded

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Massachusetts	President	Secretary
Companies of Other States						
Acacia Mutual Life Insurance Co.	Washington, D. C.	1869	1869	1924	William Montgomery	J. B. Powers
Aetna Life Insurance Co.	Hartford, Conn.	1850	1850	1864	Morgan B. Brainard	James B. Shlimmon
Bankers Life Co.	Des Moines, Iowa	1879	1879	1879	Gerard S. Nollen	B. N. Mills
Bankers National Life Insurance Co.	Montclair, N. J.	1927	1927	1928	Ralph R. Lounsberry	Will B. Chambers
Business Men's Assurance Company of America	Kansas City, Mo.	1909	1909	1942	J. C. Higdon	L. D. Ramsey
Connecticut General Life Insurance Co.	Hartford, Conn.	1865	1865	1865	Frazar B. Wilde	C. Manton Eddy
Connecticut Mutual Life Insurance Co., The	Hartford, Conn.	1846	1846	1855	Peter M. Fraser	William P. Barber, Jr.
Continental American Life Insurance Co.	Wilmington, Del.	1907	1907	1926	Adolph A. Rydgeren	R. Vaughn White
Equitable Life Assurance Society of the United States, The	New York, N. Y.	1859	1859	1859	Thomas I. Parkinson	Alexander McNeill
Equitable Life Insurance Co. of Iowa	Des Moines, Iowa	1867	1867	1925	F. W. Huibell	J. W. Huibell
Expressmen's Mutual Life Insurance Co.	New York, N. Y.	1935	1869 ¹	1937	H. D. Freeman	E. W. Ingarde
Farmers and Traders Life Insurance Co.	Syracuse, N. Y.	1912	1914	1933	Louis J. Taber	Edson J. Walrath
Fidelity Mutual Life Insurance Co., The	Philadelphia, Pa.	1878	1879 ²	1885	E. A. Roberts	Harry S. Redeker
Guardian Life Insurance Co. of America, The	New York, N. Y.	1860	1860	1926	James A. McLain	James Scott
Home Life Insurance Co.	New York, N. Y.	1860	1905	1867	A. J. McArdless	S. C. Kattell
Lincoln National Life Insurance Co., The	Fort Wayne, Ind.	1866	1867	1867	Leroy A. Lincoln	James R. Herman
Metropolitan Life Insurance Co.	New York, N. Y.	1917	1917	1919	Frank J. Scott	James A. Bancroft
Morris Plan Insurance Society, The	Newark, N. J.	1845	1845	1855	John S. Thompson	Harry H. Allen
Mutual Benefit Life Insurance Co., The	New York, N. Y.	1842	1843	1855	Lewis W. Douglas	Willard T. Johns
Mutual Life Insurance Co. of New York, The	New York, N. Y.	1841	1841	1855	Raymond Olson	C. E. Menor, Jr.
Mutual Trust Life Insurance Co.	Chicago, Ill.	1904	1905	1921	Elbert S. Brigham	H. R. Pierce
National Life Insurance Co.	Montpelier, Vt.	1848	1850	1855	George L. Harrison	Clarence J. Myers
New York Life Insurance Co.	New York, N. Y.	1841	1845	1862	Larence M. Cathles	Raymond A. Burke
North American Reassurance Co.	New York, N. Y.	1923	1923	1924	M. J. Cleary	R. E. Perry
Northwestern Mutual Life Insurance Co.	Milwaukee, Wis.	1857	1858	1862	John A. Stevenson	George B. White
Penn Mutual Life Insurance Co., The	Philadelphia, Pa.	1847	1847	1863	Arthur M. Collins	George W. Cheney
Phoenix Mutual Life Insurance Co.	Hartford, Conn.	1851	1851	1940	Alexander Mackie	M. S. Johnson
Presbyterian Ministers' Fund	Philadelphia, Pa.	1759	1761	1861 ³	M. Albert Linton	Leonard C. Ashton
Provident Mutual Life Insurance Co. of Philadelphia	Philadelphia, Pa.	1865	1865	1866	Franklin D'Olier	Frederick H. Groel
Prudential Insurance Co. of America, The	Newark, N. J.	1873	1875	1894	Frederick D. Russell	Frank C. Goodmough
Security Mutual Life Insurance Co.	Binghamton, N. Y.	1886	1887	1899 ⁴	Lyman F. Malone ⁵	Carroll P. Osgood
Sun Life Assurance Co. of Canada (U. S. Branch)	Montreal, Can.	1865	1871	1926	James W. Randall	Richard S. Rust
Travelers Insurance Co., The	Hartford, Conn.	1863	1866	1866	W. Howard Cox	James Maloney
Union Central Life Insurance Co., The	Cincinnati, Ohio	1867	1867	1893	Matthew Wolf	Harold D. Lang
Union Labor Life Insurance Co., The	New York, N. Y.	1925	1927	1928	Roland E. Irish	Miles Scheaffer
Union Mutual Life Insurance Co.	Portland, Me.	1848	1849	1855	C. C. Chris	William D. Haller
United Benefit Life Insurance Co.	Onatah, Neb.	1926	1926	1944	John V. Hanna	James F. Ramey
United Life and Accident Insurance Co.	Concord, N. H.	1913	1914	1924	G. R. Kendall	
Washington National Insurance Co.	Chicago, Ill.	1923	1923	1940		

¹ On the assessment basis. As a mutual company Jan. 1, 1936.² As an assessment company. As a mutual company, 1899.³ Retired 1880. Readmitted 1894.⁴ Retired 1911. Readmitted 1922.⁵ United States Manager.

COMPANIES IN THE U. S. AUTHORIZED TO TRANSACT MISCELLANEOUS LINES IN MASSACHUSETTS DEC. 31, 1945

Massachusetts Companies

American Employers' Insurance Co.	Boston, Mass.	1923	1923	Edward C. Stone	Franklin P. Horton
American Mutual Liability Insurance Co.	Boston, Mass.	1887	1887	Charles E. Hodges, Jr.	Frank R. Mullaney
American Policyholders' Insurance Co.	Boston, Mass.	1929	1929	Charles E. Hodges, Jr.	Frank R. Mullaney
Arrow Mutual Liability Insurance Co.	Newton, Mass.	1920	1920	Alden C. Brett	Herbert D. Anderson
Boston Casualty Co.	Boston, Mass.	1912	1912	Carl J. Currie	Harry V. Madden
Columbian National Life Insurance Co., The (Accident Dept.)	Boston, Mass.	1902	1902	Francis P. Sears	Carl C. Mullan
Craftsman Insurance Co.	Boston, Mass.	1924	1907	Edward P. Goodnow	William I. Newton
Eastern Mutual Insurance Co.	Boston, Mass.	1921	1921	John I. Donovan	William F. Howard
Electric Mutual Liability Insurance Co.	Lynn, Mass.	1927	1928	William W. Trench	Thomas N. Foynes
Federal Mutual Liability Insurance Co.	Boston, Mass.	1905	1907	James S. Kemper	Martin P. Luthy
John Hancock Mutual Life Insurance Co. (Accident Dept.)	Boston, Mass.	1862	1862	Paul F. Clark	Edmer L. French
Liberty Mutual Insurance Co.	Boston, Mass.	1912	1912	S. Bruce Black	Lewis O. Barrows
Loyal Protective Life Insurance Co. (Accident Dept.)	Boston, Mass.	1937	1937	John M. Powell	Brooks A. Heath
Massachusetts Bonding and Insurance Co.	Boston, Mass.	1907	1907	T. J. Falvey	Donald Falvey
Massachusetts Casualty Insurance Co.	Boston, Mass.	1926	1927	Melville F. Heath	Leonard D. Hadley
Massachusetts Indemnity Insurance Co.	Boston, Mass.	1919	1919	Roger Billings	J. L. Downs
Massachusetts Plate Glass Insurance Co.	Boston, Mass.	1919	1919	John H. Eddy	Samuel J. Ginsburg
Massachusetts Protective Association, Incorporated, The	Worcester, Mass.	1885	1885	Frank L. Harrington	Joseph C. Molder
Massachusetts Title Insurance Co.	Boston, Mass.	1909	1919	Clyde W. Young	Catherine A. Galligan
Monarch Life Insurance Co. (Accident Dept.)	Springfield, Mass.	1931	1931	Marshall B. Dalton	Carlton E. Nay
Mutual Boiler Insurance Co. of Boston	Boston, Mass.	1877	1878	Walter B. Cruttenden	Edwin B. Pease
New England Casualty Insurance Co.	Springfield, Mass.	1930	1930	Frank L. Harrington	Lewis F. Koppang
Paul Revere Life Insurance Co., The (Accident Dept.)	Worcester, Mass.	1925	1925	James E. Davis	Joseph C. Molder
Title Insurance Co. of Hampden County	Springfield, Mass.	1921	1921	Edward E. Whiting	Troy T. Murray
Transit Mutual Insurance Co.	Boston, Mass.	1921	1921	Frank Sawyer	John H. Moran
Transportation Insurance Co.	Boston, Mass.	1926	1927	Dudley M. Holman	George S. Palmer
United States Mutual Liability Insurance Co.	Quincy, Mass.	1915	1916		H. V. Morgan
Companies of Other States					
Aetna Casualty and Surety Co., The	Hartford, Conn.	1883	1907	Morgan B. Brainard	James B. Slimmon
Aetna Life Insurance Co. (Accident Dept.)	Hartford, Conn.	1911	1850	O. L. Schleyer	James B. Slimmon
American Automobile Insurance Co.	St. Louis, Mo.	1911	1912	D. Claude Handy	Garland Brown
American Bonding Company of Baltimore	Baltimore, Md.	1894	1894	H. G. Evans	Robert S. Hart
American Casualty of Reading	Reading, Pa.	1902	1903	J. F. McFadden	W. S. Dearolf
American Credit Indemnity Co. of New York	Baltimore, Md.	1893	1896	S. A. Markel	A. F. Stone
American Fidelity & Casualty Co., Incorporated	Richmond, Va.	1926	1926	Neville Pilling	O. I. Shapland
American Guarantee and Liability Insurance Co.	Chicago, Ill.	1939	1939	H. G. Kemper	John S. Breckenridge
American Motorists Insurance Co.	Chicago, Ill.	1926	1926	Robert C. Ream	H. L. Kennicott
American Re-Insurance Co.	New York, N. Y.	1933	1933	A. F. Lafrenz	David H. Houghtaling
American Surety Co. of New York	New York, N. Y.	1881	1884	O. L. Schleyer	C. H. Hall
Associated Indemnity Corporation	San Francisco, Cal.	1922	1923		C. C. Anderson

As a fraternal society.

Reincorporated as a stock company.

As an assessment company.

COMPANIES IN THE U. S. AUTHORIZED TO TRANSACT MISCELLANEOUS LINES IN MASSACHUSETTS DEC. 31, 1945—Concluded

NAME OF COMPANY	Principal Office	Incorporated	Commenced Business	Admitted to Massachusetts	President	Secretary
Bankers Indemnity Insurance Co.	Newark, N. J.	1925	1926	1930	Harold P. Jackson	John C. Montgomery
Bankers Life Company (Accident Dept.)	Des Moines, Iowa	1879	1879	1944	Gerard S. Mollen	B. M. Mills
Benefit Association of Railway Employees	Chicago, Ill.	1922	1923	1939	Fred B. Ahara	James M. Street
Business Men's Assurance Co. of America	Kansas City, Mo.	1909	1909	1943	J. C. Higdon	L. D. Ramsey
Central Surety and Insurance Corporation	Kansas City, Mo.	1926	1926	1926	R. E. McGinnis	J. C. Platt
Century Indemnity Co., The	Hartford, Conn.	1917	1925	1926	W. Ross McCain	G. Harold Grant
Columbia Casualty Co.	New York, N. Y.	1920	1920	1920	Henry Collins	J. Fred Ranges
Commercial Casualty Insurance Co.	Newark, N. J.	1902	1910	1912	John R. Conney	E. A. Blendor
Connecticut General Life Insurance Co. (Accident Dept.)	Hartford, Conn.	1865	1865	1865	Prazer B. Wilde	Robert K. Metcalf
Connecticut Indemnity Company, The	New Haven, Conn.	1917	1931	1940	Roy Fuchbreiter	W. A. Thomson
Continental Casualty Co. (Indiana)	Chicago, Ill.	1897	1897	1901	G. W. McCagg	Rollin M. Clark
Eagle Indemnity Co.	New York, N. Y.	1822	1922	1922	H. J. Hagee	J. B. Clancy
Employers Mutual Liability Insurance Co. of Wisconsin	Wausau, Wis.	1911	1911	1938	C. H. Brimmer	C. H. Brimmer
Employers Reinsurance Corporation	Kansas City, Mo.	1914	1914	1914	J. B. Robertson	S. L. Stebbins
Equitable Life Assurance Society of the United States, The (Accident Dept.)	New York, N. Y.	1859	1859	1859	Thomas I. Parkinson	Alexander McNeill
Excess Insurance Co. of America, The	New York, N. Y.	1939	1939	1940	Frank F. Winans	Joseph P. Gibson, Jr.
Factory Mutual Liability Insurance Co. of America	Providence, R. I.	1914	1914	1925	DeForest W. Abel	John W. Blair
Federal Life and Casualty Co.	Detroit, Mich.	1906	1906	1921	F. V. Cliff	F. V. Cliff
Fidelity and Casualty Co. of New York, The	New York, N. Y.	1876	1876	1876	Bernard M. Culver	William E. Lamm, Jr.
Fidelity and Deposit Co. of Maryland	Baltimore, Md.	1890	1890	1893	Frank A. Bach	Robert S. Hart
Fireman's Fund Indemnity Co.	San Francisco, Cal.	1921	1921	1930	Charles C. Hannah	W. Stanley Pearce
General Reinsurance Corporation	New York, N. Y.	1932	1932	1932	E. H. Boles	Hector Kottgen
Glen Falls Indemnity Co.	Glen Falls, N. Y.	1911	1911	1932	George D. Meade	George I. Davis
Globe Indemnity Co.	New York, N. Y.	1911	1911	1911	Clarke Smith	Harry Rankin
Great American Indemnity Co.	New York, N. Y.	1926	1926	1926	William H. Koop	Gustav F. Michelbacher
Hardware Mutual Casualty Co.	Stevens Point, Wis.	1913	1914	1926	Carl N. Jacobs	Joseph B. Beach
Hartford Accident and Indemnity Co.	Hartford, Conn.	1913	1913	1913	Paul Rutherford	G. B. Butterfield
Hartford Live Stock Insurance Co. (New York)	Hartford, Conn.	1866	1866	1916	C. S. Kremer	Clyde F. Smith
Hartford Steam Boiler Inspection and Insurance Co., The	Hartford, Conn.	1866	1866	1867	Curtiss C. Gardiner	C. Edgar Blake
Home Indemnity Co., The	New York, N. Y.	1920	1930	1930	Harold V. Smith	Walter E. Luster
Indemnity Insurance Co. of North America	Philadelphia, Pa.	1920	1920	1920	John A. Dienand	Frank A. Eger
Interboro Mutual Indemnity Insurance Co.	New York, N. Y.	1914	1914	1930	Frederick E. Grant	H. G. Kirkwood
International Fidelity Insurance Co.	Jersey City, N. J.	1904	1905	1912	Robert A. Altschuler	Alexander G. Osborne
Lincoln National Life (Accident Dept.)	Fort Wayne, Indiana	1905	1905	1945	Albert A. McAndrews	S. C. Kattell
London & Lancashire Indemnity Co. of America (New York)	Hartford, Conn.	1915	1915	1915	Gilbert Kingan	John Urnson
Lumbermen Mutual Casualty Co.	Chicago, Ill.	1912	1912	1919	H. G. Kemper	H. L. Kennicott
Maryland Casualty Co., The (Indiana)	Baltimore, Md.	1898	1898	1898	Steward McDonald	Glen C. Bramble
Medical Protective Co., The (Indiana)	Fort Wayne, Ind.	1909	1910	1923	Byron H. Somers	Harry W. Ginty

Merchants Mutual Casualty Co., Buffalo, N. Y.	1917	1918	1925	C. W. Brown
Metropolitan Casualty Insurance Co. of New York, The (New York)	1874	1874	1874	E. A. Blendow
Metropolitan Life Insurance Co. (Accident Dept.)	1866	1867	1866	James R. Herman
Mutual Benefit Health and Accident Association Omaha, Neb.	1909	1910	1940	C. E. Forbes
National Accident and Health Insurance Co. of Philadelphia.	1903	1903	1903	C. C. Criss
National Casualty Co.	1904	1904	1921	J. B. Boyer
National Grange Mutual Liability Co.	1923	1923	1928	W. C. Curtis
National Surety Corporation	1903	1933	1933	Fred J. Freestone
New Amsterdam Casualty Co. (New York)	1898	1899	1899	Vincent Challen
New York Casualty Co.	1891	1891	1891	J. Arthur Nelson
North American Accident Insurance Co.	1886	1886	1905	W. E. McKell
North American Casualty and Surety Reinsurance Corp.	1941	1941	1941	George F. Manzelmann
North Union Indemnity Co.	1919	1919	1920	Theodore L. Hafl
Ohio Casualty Insurance Co., The	1919	1920	1930	Edward P. Smith
Phoenix Casualty Co.	1901	1903	1912	Howard Sloneker
Protective Accident Insurance Co. of New York, The	1893	1893	1922	Walter G. Perry
Royal Indemnity Co.	1929	1930	1930	J. M. Haines
Saint Paul-Mercury Indemnity Co. (Delaware)	1873	1876	1884	Edwin B. Ackerman
Seaboard Surety Co.	1920	1911	1911	Edwin B. Ackerman
Security Mutual Casualty Co.	1927	1926	1926	Frank Schaaap
Shelby Mutual Casualty Co. of Shelby, Ohio, The	1913	1913	1928	Frank Schaaap
Standard Accident Insurance Co.	1884	1884	1888	Frederick H. Groel
Standard Surety & Casualty Company of New York	1928	1928	1929	James B. Clancy
Sun Indemnity Co. of New York	1922	1923	1923	C. A. Dossald
Travelers Indemnity Co., The	1903	1906	1907	John R. Kitch
Travelers Insurance Co., The (Accident Dept.)	1863	1864	1864	John R. Kitch
Union Labor Life Insurance Co., The (Accident Dept.)	1925	1927	1945	J. H. Grum
Union Mutual Life Insurance Co. (Accident Dept.)	1848	1849	1940	F. S. Brown
United Benefit Life Insurance Company (Accident Dept.)	1913	1914	1924	G. Harold Grant
United Life and Accident Insurance Co. (Accident Dept.)	1926	1926	1944	R. A. Kearney
United National Indemnity Co.	1913	1914	1924	Fred S. Garrison
United States Casualty Co.	1944	1944	1945	James Maloney
United States Fidelity and Guaranty Co.	1895	1895	1895	Harold D. Lang
United States Guarantee Co.	1896	1896	1897	Miles Schaeffer
Utica Mutual Insurance Co.	1890	1890	1890	William D. Haller
Washington National Insurance Co. (Accident Dept.)	1914	1914	1924	G. Lowe
Western National Indemnity Co.	1923	1923	1924	Walter D. Owens
Yorkshire Indemnity Co. of New York, The	1927	1927	1936	C. J. Fitzpatrick
				James G. Cannon
				Edward J. Hadfield
				James F. Ramey
				W. Stanley Pearce
				Harold W. Rudolph

UNITED STATES BRANCHES OF FOREIGN COMPANIES AUTHORIZED TO TRANSACT MISCELLANEOUS LINES IN MASSACHUSETTS
DEC. 31, 1945

NAME OF COMPANY	Home Office	Incorporated	Commenced Business in U. S.	Admitted to Massachusetts	United States Manager	Location
Accident and Casualty Insurance Company of Winterthur, Switzerland	Winterthur, Switzerland	1875	1936	1937	Ogden Davidson	New York, N. Y.
Car and General Insurance Corp., Ltd.	London, England	1903	1924	1924	Arthur Waller	New York, N. Y.
Employers' Liability Assurance Corp., Ltd., The	London, England	1880	1886	1886	Edward C. Stone ¹	Boston, Mass.
European General Reinsurance Co., Ltd., The	London, England	1911	1911	1911	Theodore L. Half	New York, N. Y.
General Accident Fire and Life Assurance Corp., Ltd.	Perth, Scotland	1891	1899	1899	John H. Grady ²	Philadelphia, Pa.
Guarantee Co. of North America, The	Montreal, Canada	1851	1881	1881	Henry E. Rawlings ³	Montreal, Canada
London Guarantee and Accident Co., Ltd.	London, England	1869	1892	1893	James M. Haines	New York, N. Y.
Ocean Accident and Guarantee Corp., Ltd., The	London, England	1871	1895	1896	Henry Collins	New York, N. Y.
Zurich General Accident and Liability Insurance Co., Ltd.	Zurich, Switzerland	1872	1913	1913	Neville Pilling	Chicago, Ill.

¹United States General Manager and Attorney.

²United States Manager and Attorney.

³President.

TABLE A.—SUMMARY FROM OTHER TABLES AS OF DEC. 31, 1945

NAME OF COMPANY	Capital	Admitted Assets	Liabilities excluding Capital	Surplus ¹	Income	Disbursements	INSURANCE IN FORCE		
							PARTICIPATING		Non-participating
							Annual Dividend	Deferred Dividend	
<i>Massachusetts Companies</i>									
Berkshire	—	\$90,617,879	\$88,846,049	\$1,771,830	\$17,508,576	\$9,948,640	\$270,112,753	\$3,317,330	—
Boston Mutual	—	24,990,552	22,917,374	2,073,178	6,780,823	3,933,088	137,552,865	60,079	\$29,529
Columbian National	\$3,000,000	70,553,170	62,382,570	5,170,600	11,082,702	6,200,252	1,008,366	855,257	237,015,843
John Hancock Mutual	—	1,837,508,934	1,666,383,135	171,125,799	391,022,942	197,385,361	7,254,878,958	1,739,805	—
Loyal Protective	600,000	5,278,405	2,336,045	2,342,360	2,459,109	1,653,741	20,438,698	—	27,200
Massachusetts Mutual	—	1,015,644,246	961,599,972	54,044,274	162,713,248	82,061,472	2,279,068,780	—	52,359,769
Massachusetts Protective	300,000	14,691,525	13,119,992	1,271,533	2,405,910	973,690	—	—	—
Ministers' Mutual	—	2,060	—	2,060	829	754	57,851	—	—
Monarch	1,000,000	14,575,253	11,074,973	2,500,280	7,410,399	5,197,251	57,478,469	—	—
New England Mutual	—	778,733,270	731,096,694	47,636,576	146,714,809	68,589,767	2,028,393,381	1,577,210	—
Paul Revere	1,000,000	16,181,061	11,413,545	3,767,516	7,704,948	4,591,649	728,301,501	—	65,731,455
State Mutual	—	271,380,941	260,214,716	11,146,225	43,017,482	22,897,200	—	—	—
Totals of Mass. Companies	\$5,900,000	\$4,140,137,296	\$3,831,385,065	\$302,852,231	\$798,821,777	\$403,432,865	\$12,767,291,619	\$7,549,681	\$355,163,796
<i>Companies of Other States</i>									
Acacia Mutual	—	\$145,334,312	\$138,873,113	\$6,461,199	\$26,656,441	\$13,063,148	\$92,134,477	\$553,897,431	\$1,910,417
Aetna	\$15,000,000	1,153,267,519	1,092,889,523	45,377,996	254,671,005	150,948,032	749,270,272 ⁶	1,353,788	4,769,196,412
Bankers Life	—	364,740,032	344,385,322	20,354,710	61,288,613	31,489,011	1,025,077,173 ⁴	—	—
Bankers National	525,000	47,693,626	45,989,975	1,768,651	5,231,904	2,378,516	105,045,108	—	5,535,374
Business Men's	2,000,000	49,474,228	45,683,813	1,790,415	16,344,508	11,098,957	12,687,354	—	211,468,192
Connecticut General	3,000,000	504,436,909	468,148,232	33,288,677	110,223,536	55,049,237	172,697,702	—	1,611,864,034
Connecticut Mutual	—	591,706,626	562,366,089	29,340,537	95,408,107	50,443,148	1,381,537,122	—	10,442
Continental American	637,530	45,757,120	42,852,380	2,267,210	8,853,038	3,867,379	175,418,199	—	646,805
Equitable of New York	—	3,849,786,131	3,634,488,418	215,300,713	666,551,415	332,823,681	9,082,755,433	120,704	89,564,210
Equitable of Iowa	1,000,000	302,766,793	288,570,807	13,195,986	48,020,827	23,520,509	617,425,595	—	127,354,825
Expressmen's Mutual	—	12,365,618	10,995,345	1,370,273	1,281,770	878,614	37,060,247	—	75,525,635
Farmers and Traders	300,000	15,802,992	14,718,264	7,847,728	2,719,199	1,235,955	458,690,960	—	68,993
Fidelity Mutual	—	183,218,220	175,714,208	7,504,012	33,046,197	19,307,552	624,276,027	—	3,342,375
Guardian	—	208,166,118	198,443,437	9,722,681	35,189,113	18,513,873	573,675,155	—	1,845,820,031
Home	—	167,604,730	160,741,924	6,862,806	27,891,959	14,408,051	78,813,042	637,100	—
Lincoln National	3,500,000	271,134,784 ⁴	250,915,016	16,798,768	59,202,999	31,984,769	31,261,969,817	—	38,553,338
Metropolitan	—	7,565,049,045	7,111,936,052	453,092,993	1,456,992,595	914,446,824	—	—	371,049
Morris Plan	437,500	2,431,840	575,508	1,418,832	753,701	688,781	2,371,966,628	—	84,344,165
Mutual Benefit	—	1,006,960,438	963,577,392	43,383,046	161,867,169	90,190,321	3,703,139,465	2,269,078	645,344
Mutual Life	—	1,798,447,530	1,705,696,568	92,750,962	235,509,962	154,517,846	265,445,366	—	4,016,002
Mutual Trust	—	77,870,086	71,504,028	6,368,058	13,947,656	6,680,760	736,572,696	95,702	84,393,234
National	—	326,786,775	310,963,215	15,823,560	65,111,832	30,122,388	7,894,704,166	—	246,139,500
New York	—	3,816,282,532	3,582,773,001	233,509,531	531,946,452	289,450,747	—	—	—
North American	1,000,000	24,499,226	20,290,759	3,208,467	5,303,416	4,136,378	—	—	—

Northwestern Mutual	-	1,887,679,067	1,769,100,049	118,579,018	287,952,659	160,275,678	4,661,641,283	56,000	9,099,117
Penn Mutual	-	1,017,682,990	971,415,970	46,267,020	151,086,791	87,130,966	2,213,442,225	-	-
Phoenix Mutual	-	386,072,917	369,305,853	16,767,064	56,717,664	28,430,342	811,177,732	-	3,612,069
Presbyterian Ministers' Fund	-	41,398,000	38,924,361	2,474,639	5,818,065	3,416,989	75,031,043	-	-
Provident Mutual	-	511,658,414	483,269,346	28,389,068	79,255,780	41,457,538	1,128,760,096	-	-
Prudential	-	6,355,899,203	6,271,236,879	84,602,324	1,133,130,833 ²	645,084,611	23,562,344,416	137,969,360	-
Security Mutual	-	38,981,874	36,995,945	1,985,929	8,856,697 ²	4,485,924	139,366,710	64,500	3,301,002
Sun Life (U. S. Branch)	250,000	486,358,196	475,016,268	10,091,928	79,655,318	49,338,355	1,255,997,003	6,122,744	122,354,533
Travelers	20,000,000	1,529,370,247	1,352,709,615	156,660,632	307,781,786 ²	215,830,011	1,255,997,003	347,159	6,552,243,538
Union Central	2,500,000	533,587,542	519,733,848	11,553,694	77,701,081	46,946,527	1,219,422,534	-	1,707,659
Union Labor	500,000	5,562,810	3,962,705	1,100,105	2,376,233 ²	1,844,879	104,082,293	-	-
Union Mutual	-	37,428,148	35,417,660	2,010,482	8,359,326 ²	4,911,146	122,018,190	-	10,177,851
United Benefit	1,000,000	53,529,148	49,751,020	2,778,128	25,967,151 ²	9,901,381	2,942,761	-	397,162,443
United Life and Accident	400,000	17,822,935	15,727,383	1,695,552	3,148,236 ²	1,412,138	-	-	66,046,939
Washington National ³	4,000,000	72,191,795	60,757,606	7,434,189	24,950,465	17,792,919	9,165,837	-	337,147,017
Totals of Other States	\$56,050,030	\$35,475,860,510	\$33,664,196,897	\$1,755,613,583	\$6,176,781,627	\$3,564,510,984	\$96,725,631,315	\$704,170,632	\$16,706,622,575
Grand Totals	\$61,950,030	\$39,615,997,806	\$37,493,581,962	\$2,038,465,814	\$6,975,603,404	\$3,967,943,849	\$109,492,922,934	\$711,720,313	\$17,061,786,371

¹ Surplus determined on basis of amortized value of bonds and market value of stocks on Convention basis.² Includes Accident Department. See Table P.³ Includes National Life Fund.⁴ Includes \$426,000 assessment insurance.⁵ Includes insured companies, Northern States, \$2,833,594, and Royal Union, \$21,787,753.⁶ Includes \$2,372,006 participating but not subject to dividends.

TABLE B.—INCOME DURING 1945

NAME OF COMPANY	PREMIUMS ¹		Consideration for Supplementary Contracts	Interest and Rents	Profit and Loss	All Other	Total Income
	Weekly	ORDINARY					
		New						Renewal
<i>Massachusetts Companies</i>							
Berkshire	-	\$2,613,036	\$7,718,629	\$1,232,652	\$3,205,852	\$933,028	\$17,508,576
Boston Mutual	\$3,992,191	210,286	1,434,216	32,207	673,108	364,110	6,760,823
Columbian National	-	756,605	5,700,389	654,804	2,650,628	679,468	11,062,702
John Hancock Mutual	85,989,789	34,799,228	158,032,127	10,210,893	54,670,249	26,262,711	391,062,942
Loyal Protective	-	149,607	274,132	1,013	165,287	32,868	2,459,109
Massachusetts Mutual	-	9,644,576	66,566,993	19,461,143	34,388,084	15,625,885	162,713,248
Massachusetts Protective	-	223,141	1,501,350	53,079	415,656	212,683	2,405,910
Ministers' Mutual	-	-	-	-	40	-	829
Monarch	-	430,764	1,303,867	65,793	402,989	103,074	7,410,399
New England Mutual	-	12,397,478	69,677,244	14,582,880	26,500,559	14,169,173	146,714,809
Paul Revere	-	560,147	1,506,036	33,349	379,311	127,311	7,704,948
State Mutual	-	3,970,946	20,546,590	4,131,807	8,765,337	3,411,967	2,190,835
Totals of Massachusetts Companies	\$89,981,980	\$65,755,814	\$334,261,573	\$50,459,620	\$132,217,100	\$61,922,278	\$798,821,777
<i>Companies of Other States</i>							
Acacia Mutual	-	\$3,080,238	\$15,078,280	\$1,912,595	\$5,411,284	\$830,366	\$26,656,441
Aetna	-	14,824,710	128,547,986	24,119,051	35,719,530	12,290,046	254,671,005
Bankers Life	-	5,939,885	30,322,481	5,371,362	11,330,579	2,023,219	61,288,613
Bankers National	-	713,453	2,375,775	196,037	551,606	296,515	5,231,904
Business Men's	-	2,044,705	6,119,636	473,608	1,583,673	280,031	5,842,855 ²
Connecticut General	-	10,289,141	57,831,110	7,164,483	16,777,280	5,836,596	110,223,536
Connecticut Mutual	-	7,913,549	44,048,436	10,984,129	20,753,309	4,361,234	7,324,926 ²
Continental American	-	848,555	5,353,391	631,569	1,523,602	424,390	95,408,107
Equitable of New York	-	92,539,385	318,105,470	52,162,374	112,542,000	52,540,534	666,551,415
Equitable of Iowa	-	3,687,838	21,210,310	5,142,978	9,737,628	3,083,848	48,020,827
Expressmen's Mutual	-	118,627	711,636	7,000	406,840	23,727	1,281,770
Farmers and Traders	-	284,964	1,512,791	152,131	566,183	144,155	58,975
Fidelity Mutual	-	3,367,362	14,439,118	3,692,470	5,991,691	2,420,728	33,046,197
Guardian	-	2,426,647	17,664,387	2,975,226	7,853,894	880,771	33,888,188
Hone	-	2,086,260	15,289,418	2,825,437	5,710,631	1,016,314	35,189,113
Lincoln National	-	7,081,210	34,170,786	3,249,081	8,819,203	1,233,352	27,891,959
Metropolitan	\$361,598,557	58,638,394	542,143,622	64,795,906	262,130,667	82,043,254	57,202,999
Morris Plan	-	592,934	62	-	78,686	30,252	1,456,992,595
Mutual Benefit	-	14,195,750	70,286,249	21,957,727	32,382,584	17,954,696	161,887,169
Mutual Life	-	12,386,132	117,332,290	32,849,382	54,474,175	14,597,013	235,509,960
Mutual Trust	-	1,509,052	7,478,773	998,255	2,482,238	816,834	13,947,656

National						23,190,183	4,628,195	11,676,536	544,020	12,651,928	65,111,832
New York						251,832,876	56,648,927	120,450,938	55,673,549	18,831,903	531,946,452
North American						3,320,474		606,104	186,677	630,247	5,305,416
Northwestern Mutual						137,984,882	37,103,822	63,245,149	9,335,242	2,813,594	287,082,659
Penn Mutual						64,244,988	18,779,222	33,532,843	9,150,194	15,602,946	151,086,791
Phoenix Mutual						28,399,681	6,180,704	12,674,319	2,027,055	2,562,981	56,717,664
Presbyterian Ministers' Fund						1,911,920	521,261	1,303,412	728,489	73,484	5,818,065
Prudential						33,533,904	11,174,906	18,228,447	10,255,992	1,647,752	79,255,780
Security Mutual						439,805,574	46,226,558	196,338,097	46,822,487	26,744,623 ²	1,133,139,833
Sun Life (U. S. Branch)						4,047,766	314,019	1,530,704	524,055	1,120,541 ²	8,855,627
Travelers						6,001,148	4,110,075	14,841,512	10,616	11,524,308	79,655,318
Union Central						10,082,657	21,701,056	47,406,381	6,380,082	102,762,734 ²	307,781,786
Union Labor						8,309,892	3,484,373	19,003,443	4,194,903	8,778,863	77,701,081
Union Mutual						263,621	25,462	160,228	98,449	173,418 ²	2,376,233
United Benefit						1,246,721	300,126	1,141,638	263,686	1,737,424 ²	8,359,526
United Life and Accident						11,182,052	176,161	1,569,307	4,222,388 ²	4,222,388 ²	25,967,151
Washington National						709,673	68,757	580,245	95,985	120,767 ²	3,148,236
						5,554,111	72,729	1,187,943	284,048	14,406,278 ^{2,2}	24,950,465
Totals of Other States						\$678,062,888	\$456,185,154	\$1,142,313,529	\$349,825,825	\$450,046,477	\$6,176,781,627
Grand Totals						\$768,044,868	\$506,644,774	\$1,274,530,629	\$411,748,103	\$514,269,889	\$6,975,603,404

¹ Includes extra premiums for disability.² Includes Accident Department. See Table P.³ Includes National Life Fund.⁴ Includes Reinsured Companies: Northern States and Royal Union

TABLE C.—DISBURSEMENTS DURING 1945

NAME OF COMPANY	Death Claims	Matured Endowments	Annuities ¹	Surrender Values	Dividends to Policyholders ²	Commissions ³	Home Office Salaries ⁴	Insurance Taxes and Fees	Profit and Loss	All Other	Total Disbursements
<i>Massachusetts Companies</i>											
Berkshire	\$2,515,594	\$280,092	\$1,505,440	\$731,164	\$802,581	\$1,187,058	\$387,000	\$232,844	\$861,714	\$1,367,153	\$9,945,640
Boston Mutual	{ 277,520 ⁵	223,074 ⁵	13,825 ⁵	64,065 ⁵	128,119 ⁵	176,911 ⁵	79,428 ⁵	23,569 ⁵	5,849	172,773	3,933,088
Columbian National	{ 569,528 ⁵	316,633 ⁵	5,239 ⁵	262,442 ⁵	139,051 ⁵	1,243,833 ⁵	158,807 ⁵	174,700 ⁵	218,436	1,023,753 ⁵	6,200,252
John Hancock Mutual	{ 2,044,233 ⁵	627,367 ⁵	805,857 ⁵	284,624 ⁵	6,110 ⁵	709,548 ⁵	305,619 ⁵	7,470 ⁵	5,410,723	18,811,710 ⁵	197,385,361
Loyal Protective	{ 33,427,898 ⁵	4,931,140 ⁵	16,319,011 ⁵	9,205,923 ⁵	18,152,505 ⁵	17,594,135 ⁵	5,821,948 ⁵	3,898,436 ⁵	1,471,733 ⁵	3,829,121 ⁵	1,653,741
Massachusetts Mutual	{ 20,026,901 ⁵	5,533,520 ⁵	205,967 ⁵	5,157,380 ⁵	10,044,232 ⁵	17,531,987 ⁵	2,587,771 ⁵	2,148,104 ⁵	1,362	43,254	973,690
Massachusetts Protective	32,125	6,140,451	18,536,793	3,911,699	15,049,801	6,455,493	2,106,323	2,900,772	2,128,603	3,829,121	82,061,472
Monarch	21,582,441	136,776	53,020	60,509	—	148,787	53,541	44,938	57,823	—	—
New England Mutual	155,331	31,295	33,755	42,065	82,081	330,390	106,473	30,691	38,832	4,346,408 ⁷	5,197,251
Paul Revere	18,073,197	4,904,264	10,830,800	4,226,908	11,366,557	7,762,120	1,881,044	1,888,955	2,381,392	5,304,450	68,589,767
State Mutual	193,525	23,802	29,755	18,506	—	295,925	63,312	43,563	77,007	3,839,164 ⁷	4,591,649
Totals of Mass. Companies	6,995,191	1,015,285	3,716,914	1,218,734	4,024,888	2,532,167	888,095	646,476	725,157	1,114,293	22,897,200
Totals of Mass. Companies	\$100,263,516	\$24,154,691	\$32,147,505	\$25,188,679	\$60,419,629	\$56,052,950	\$14,516,952	\$11,442,869	\$11,916,898	\$41,324,176	\$403,432,565
<i>Companies of Other States</i>											
Acacia Mutual	\$4,232,951	\$636,557	\$1,054,433	\$825,788	\$337,508	\$2,767,993	\$1,162,524	\$512,083	\$29,740	\$1,203,571	\$13,063,148
Aetna	53,776,550	7,874,099	25,141,351	4,432,535	3,662,595	8,271,285	2,726,228	3,616,155	887,314	40,559,920 ⁷	150,948,032
Bankers Life	9,454,408	1,976,408	4,369,513	2,450,516	4,068,198	3,400,018	1,140,989	942,639	305,018	3,338,202 ⁷	31,489,011
Bankers National	4,547,763	10,935	83,522	172,406	344,581	530,542	206,766	87,071	124,212	363,718 ⁷	2,378,516
Business Men's	1,452,436	284,533	378,298	297,585	44,914	1,507,983	413,852	194,860	104,021	6,420,475 ⁷	11,093,957
Connecticut General	15,384,030	3,793,030	8,905,623	1,918,018	1,522,522	5,179,623	1,600,177	1,605,615	1,031,107	14,178,615 ⁷	55,040,237
Connecticut Mutual	12,221,065	5,448,384	9,971,898	2,275,437	7,998,596	5,159,271	1,467,491	1,715,809	438,048	3,748,849	50,445,148
Continental American	1,221,665	249,517	388,300	109,464	350,145	692,276	237,884	124,766	107,362	385,999	3,867,379
Equitable of New York	91,962,595	12,949,138	79,596,499	15,785,255	49,478,294	20,795,305	8,141,080	8,753,384	2,842,130	42,620,081 ⁷	332,823,681
Equitable of Iowa	5,478,537	1,756,875	4,217,279	1,672,115	2,751,105	2,669,045	1,039,473	701,653	244,667	2,989,760	23,520,509
Expressmen's Mutual	327,473	—	2,977	82,446	173,239	55,773	79,114	30,869	54,881	71,842	878,614
Farmers and Traders	283,466	237,014	61,247	51,553	—	261,659	127,714	45,515	129,793	142,614	1,235,955
Fidelity Mutual	4,676,000	2,976,077	2,997,822	809,122	2,011,795	1,683,840	789,950	418,959	716,980	2,226,807	19,307,552
Guardian	5,074,211	1,098,808	2,836,891	572,665	2,465,281	1,979,368	941,648	539,279	391,246	2,704,346	18,513,573
Home	4,021,180	993,283	2,362,890	877,500	1,702,513	2,096,073	888,953	424,616	259,845	981,259	14,408,051
Lincoln National	13,006,491	2,813,238	2,856,089	604,090	1,322,444	4,674,928	1,500,425	1,139,661	274,529	5,304,373 ⁸	31,934,769
Metropolitan	{ 165,228,244 ⁵	60,471,118 ⁵	21,704,539 ⁵	75,058,908 ⁵	47,585,500 ⁵	60,493,087 ⁵	25,699,503 ⁵	14,805,612 ⁵	11,871,468	120,891,600 ⁷	914,446,824
Metropolitan	{ 75,372,237 ⁵	103,324,825 ⁵	2,703,217 ⁵	20,006,446 ⁵	42,667,450 ⁵	60,493,087 ⁵	16,931,700 ⁵	9,193,325 ⁵	2,976	413,065 ⁷	688,781
Morris Plan	163,163	—	800	6,047,208	14,930,845	6,914,138	79,518	13,342	—	—	—
Mutual Benefit	28,745,300	6,786,228	12,394,800	8,974,969	15,050,005	6,914,138	2,306,624	4,031,422	3,200,357	4,683,139	90,190,321
Mutual Life	51,645,188	13,536,381	35,192,627	8,974,969	15,050,005	6,914,138	5,099,928	3,921,778	7,265,243	7,265,243	154,517,846
Mutual Trust	1,489,882	891,308	579,503	429,900	1,202,786	1,015,625	370,512	191,679	179,508	3,020,060	6,680,763
National	6,842,676	1,852,433	6,459,944	1,639,957	4,730,362	3,374,857	970,965	863,549	390,987	3,026,658	30,122,388

New York	83,195,951	26,848,844	60,244,032	12,749,529	45,447,206	18,169,820	9,548,810	7,851,579	4,155,236	21,239,740	289,450,747
North American	1,825,111	196,043	62,259	357,519		250,338	200,939	80,233	35,065	1,153,784	4,136,378
Northwestern Mutual	51,971,317	7,993,046	25,688,450	9,497,027	37,142,601	13,083,843	3,740,351	4,068,228	2,951,556	4,133,069	100,275,678
Penn Mutual	24,345,792	3,569,769	20,617,550	5,476,525	12,423,854	5,838,955	2,868,587	2,088,760	1,227,101	3,769,793	82,130,966
Phoenix Mutual	7,903,823	2,452,380	7,301,679	1,689,142	3,299,912	2,658,765	962,801	1,035,435	338,623	1,181,782	28,430,342
Presbyterian Ministers' Fund	719,961	872,404	526,860	167,639	591,668	16,023	164,466	43,471	143,991	169,606	3,416,089
Provident Mutual	10,310,683	7,535,969	8,261,837	2,459,134	4,353,634	3,263,910	1,352,223	1,032,135	530,421	2,357,592	41,457,538
Prudential	(117,981,489) ^s (75,404,751) ^s	28,983,807 ^s 40,011,620 ^s	51,974,277 ^s 2,282,206 ^s	18,401,072 ^s 27,946,941 ^s	48,988,255 ^s 31,263,755 ^s	41,071,866 ^s 55,848,459 ^s	13,429,791 ^s 7,050,730 ^s	14,843,815 ^s 8,101,847 ^s	7,795,979	47,103,951	645,084,611
Security Mutual	944,253	324,853	263,667	232,725	364,139	916,175	289,866	128,447	238,468	785,331 ⁷	4,485,924
Sun Life (U. S. Branch)	13,032,302	6,019,753	7,357,961	2,446,565	9,684,320	3,584,898	1,430,914	1,236,997	292,598	4,252,547	49,339,355
Travelers	58,217,333	11,234,411	29,032,997	5,053,820	7,906	8,215,554	3,745,054	3,909,794	1,455,637	94,960,507 ⁷	215,836,011
Union Central	15,911,458	2,213,940	10,134,848	3,139,782	3,637,432	3,504,056	1,968,551	1,219,374	1,055,176	4,160,910	46,945,527
Union Labor	996,381	7,500	31,872	39,166	172,943	119,948	116,604	34,644	4,932	320,839 ⁷	1,844,879
Union Mutual	1,221,537	138,956	329,986	382,665	449,442	622,324	210,789	111,180	82,519	1,361,748 ⁷	9,911,146
United Benefit	1,684,479	83,972	233,953	180,024	4,689	3,241,715	784,987	276,951	134,250	3,276,361 ⁷	9,901,381
United Life and Accident	433,208	160,213	73,911	71,770		286,407	118,271	55,026	10,073	203,259 ⁷	1,412,138
Washington National	1,144,110	76,226	54,339	135,450	54,999	2,550,746	402,397	229,772	76,283	13,068,507 ⁻⁹	17,792,919
Totals of Other States	\$1,019,373,651	\$358,938,336	\$487,515,043	\$181,966,006	\$428,871,541	\$347,707,606	\$122,918,739	\$100,169,289	\$49,861,133	\$467,189,640	\$3,564,510,984
Grand Totals	\$1,125,642,167	\$383,093,027	\$539,662,548	\$207,154,685	\$489,291,170	\$403,780,556	\$137,435,691	\$111,612,158	\$61,773,031	\$505,513,816	\$3,967,943,849

1 Includes total and permanent disability benefits paid and supplementary contracts.
2 Includes dividend accumulations surrendered.
3 Includes agencies' salaries and expenses.
4 Includes medical examinations and inspections.
5 Ordinary.
6 Industrial.
7 Includes Accident Department.
8 Includes reinsured companies: Northern States and Royal Union.
9 Includes National Life Fund.

TABLE D.—1945 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS

NAME OF COMPANY	Total Admitted Assets	REAL ESTATE		MORTGAGES		COLLATERAL LOANS		LOANS ON POLICIES		PREMIUM NOTES	
		Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Massachusetts Companies											
Berkshire	\$90,617,879	\$7,818,671	8.63	\$25,312,838	27.93	—	—	\$5,882,073	6.49	—	—
Boston Mutual	24,990,552	118,653	.47	1,475,034	5.90	—	—	813,257	3.25	\$333	—
Columbian National	70,553,170	1,877,629	2.66	7,421,970	10.52	—	—	4,061,881	5.76	—	—
John Hancock Mutual	1,837,508,934	19,981,905	1.09	154,412,867	8.40	—	—	60,470,238	3.29	—	—
Loyal Protective	5,278,405	165,146	3.13	—	—	—	—	13,081	.26	—	—
Massachusetts Mutual	1,015,644,246	11,935,763	1.18	112,805,204	11.11	—	—	30,300,885	2.98	9,136,866	.90
Massachusetts Protective	14,691,525	—	—	1,738,832	11.84	—	—	847,886	5.77	—	—
Ministers Mutual	2,060	—	—	—	—	—	—	—	—	—	—
Monarch	14,575,253	309,496	2.12	21,250	.15	—	—	371,365	2.55	—	—
New England Mutual	778,733,270	11,613,978	1.49	77,386,865	9.94	—	—	31,232,832	4.01	2,676,537	.34
Paul Revere	16,181,061	—	—	2,021,048	12.49	—	—	248,689	1.54	—	—
State Mutual	271,360,941	3,330,956	1.23	64,016,156	23.59	—	—	14,001,988	5.16	—	—
Totals of Mass. Companies	\$4,140,137,296	\$57,152,197	1.38	\$446,612,064	10.78	—	—	\$148,244,775	3.58	\$11,813,736	.29
Companies of Other States											
Acacia Mutual	\$145,334,312	\$2,359,159	1.62	\$59,177,344	40.72	—	—	\$14,983,090	10.31	\$815	—
Aetna	1,153,267,519	11,282,844	.98	146,002,705	12.66	—	—	41,453,732	3.59	—	—
Bankers Life	364,740,032	8,089,922	2.22	66,224,970	18.16	—	—	23,796,321	6.52	25,219	.01
Bankers National	17,693,626	162,778	.92	3,273,986	18.51	—	—	720,777	4.07	5,134	.03
Business Men's	49,474,228	1,023,871	2.07	13,081,746	26.44	—	—	2,846,261	5.75	—	—
Connecticut General	504,436,909	7,798,115	1.55	141,036,503	27.96	—	—	13,682,584	2.71	—	—
Connecticut Mutual	591,706,626	3,006,318	.51	181,938,057	30.75	—	—	22,239,615	3.76	—	—
Continental American	45,757,120	764,389	1.67	15,057,028	32.91	—	—	2,519,322	5.51	—	—
Equitable of New York	3,849,789,131	38,477,224	1.00	448,476,361	11.65	—	—	118,031,696	3.06	872,262	.29
Equitable of Iowa	302,766,793	7,462,214	2.46	69,155,234	22.84	—	—	15,043,972	4.97	11,822	.10
Expressmen's Mutual	12,365,618	—	—	—	—	—	—	2,265,293	18.32	—	—
Farmers and Traders	15,802,992	41,700	.26	6,289,064	39.80	—	—	747,012	4.73	—	—
Fidelity Mutual	183,218,220	4,083,627	2.23	26,745,374	14.60	—	—	8,314,969	4.54	249,825	.14
Guardian	208,166,118	10,406,646	5.03	54,066,439	25.97	—	—	12,206,914	5.86	—	—
Home	167,604,730	907,307	.54	54,916,621	32.77	—	—	9,460,869	5.64	—	—
Lincoln National	271,184,784	6,110,937	2.25	87,596,419	32.30	—	—	13,443,703	4.96	—	—
Metropolitan	7,565,049,045	259,557,120	3.43	870,363,555	11.51	\$565,256	.21	335,379,880	4.43	8,232,158	.11
Morris Plan	2,431,840	—	—	727,579	29.92	—	—	—	—	—	—
Mutual Benefit	1,006,960,438	18,957,960	1.88	117,006,144	11.62	—	—	44,960,910	4.46	—	—
Mutual Life	1,798,447,530	25,274,483	1.41	200,536,481	11.15	—	—	68,639,458	3.81	—	—
Mutual Trust	77,870,086	1,824,678	2.34	10,070,120	12.93	—	—	3,659,899	4.70	89,011	.11
National	326,786,775	2,730,518	.84	176,860,483	54.12	47,000	.01	13,756,675	4.21	—	—

New York	.	.	.	3,816,282,532	22,898,411	.60	354,140,240	9.28	—	—	152,393,719	3.99	14,077,682	.37
North American	.	.	.	24,499,226	41,585	.17	173,845	.71	—	—	—	—	—	—
Northwestern Mutual	.	.	.	1,887,679,067	14,513,110	.77	172,521,350	9.14	—	—	72,645,126	3.85	12,744,267	.68
Penn Mutual	.	.	.	1,017,682,990	18,383,137	1.81	119,969,974	11.79	—	—	44,038,819	4.33	—	—
Phoenix Mutual	.	.	.	386,072,917	5,262,180	1.36	129,100,816	33.44	4,663	—	17,866,036	4.63	—	—
Presbyterian Ministers' Fund	.	.	.	41,399,000	281,675	.68	4,671,027	11.28	—	—	3,380,273	8.17	—	—
Provident Mutual	.	.	.	511,658,414	13,087,960	2.56	52,484,208	10.26	—	—	20,387,856	3.09	—	.21
Prudential	.	.	.	6,355,899,203	53,381,681	.84	1,008,936,547	15.88	—	—	242,999,121	3.82	13,380,630	.92
Security Mutual	.	.	.	38,981,874	1,371,322	3.52	17,296,309	44.37	—	—	18,821,140	4.78	360,553	—
Sun Life (U. S. Branch)	.	.	.	485,358,196	—	—	7,500,282	1.55	—	—	14,094,220	2.90	—	—
Travelers	.	.	.	1,529,370,247	19,651,595	1.29	150,994,756	9.87	—	—	67,494,323	4.41	—	—
Union Central	.	.	.	533,587,542	51,405,150	9.63	108,301,071	20.30	—	—	24,662,239	4.62	1,610,858	.30
Union Labor	.	.	.	5,562,810	—	—	1,552,655	27.91	—	—	122,035	2.19	—	—
Union Mutual	.	.	.	37,428,142	540,000	1.44	2,605,607	6.96	—	—	2,109,276	5.63	—	—
United Benefit	.	.	.	53,529,148	1,338,676	2.50	3,373,263	6.31	—	—	1,506,460	2.81	—	—
United Life and Accident	.	.	.	17,822,935	284,907	1.60	1,077,235	6.04	—	—	1,019,644	5.72	—	—
Washington National	.	.	.	72,191,795	794,598	1.10	13,904,813	19.26	—	—	694,557	.96	—	—
Totals of Other States	.	.	.	\$35,475,860,510	\$613,617,797	1.73	\$4,897,208,234	13.80	\$616,919	—	\$1,435,429,396	4.05	\$51,660,236	.14
Grand Totals	.	.	.	\$39,615,997,806	\$670,769,994	1.69	\$5,343,820,298	13.49	\$616,919	—	\$1,583,674,171	4.00	\$63,473,972	.16

TABLE D.—1945 ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS—Concluded

NAME OF COMPANY	STOCKS ¹		BONDS ²		CASH IN OFFICE AND BANKS		INTEREST AND RENTS DUE AND ACCRUED		DEFERRED AND UNCOLLECTED PREMIUMS		ALL OTHER	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
<i>Massachusetts Companies</i>												
Berkshire	\$1,493,370	1.65	\$45,948,050	50.71	\$1,543,894 ³	1.70	\$398,876	.44	\$2,027,454	2.24	\$192,653	.21
Boston Mutual	67,100	.27	21,406,648	85.66	459,153 ³	1.84	147,359	.59	401,358	1.61	101,657	.41
Columbian National	4,021,701	5.70	50,065,364	70.96	1,433,896 ³	2.03	500,739	.71	1,027,116	1.46	142,874	.20
John Hancock Mutual	44,210,068	2.41	1,497,534,929	81.50	19,396,030 ³	1.05	14,914,596	.81	27,027,359	1.47	-439,058	-.02
Loyal Protective	617,141	17.37	373,262 ³	7.07	373,262 ³	7.07	28,093	.53	62,347	1.18	21,905	-.41
Massachusetts Mutual	17,319,943	1.71	3,740,640	77.76	22,842,161 ³	2.25	8,163,464	.80	13,010,128	1.28	350,392	.03
Massachusetts Protective	1,330,198	9.06	9,660,908	65.76	634,572 ³	4.25	82,840	.56	401,621	2.73	4,668	.03
Ministers' Mutual	—	—	—	—	2,060 ³	100.00	—	—	—	—	—	—
Monarch	—	—	12,869,285	88.29	551,212 ³	3.78	107,424	.74	348,136	2.39	-2,915	-.02
New England Mutual	38,120,949	4.90	590,064,817	75.85	8,867,303 ³	1.14	5,441,743	.70	12,505,942	1.61	222,304	.02
Paul Revere	1,450,358	8.96	10,485,007	64.80	1,388,077 ³	8.58	87,404	.54	500,032	3.09	446	—
State Mutual	6,071,324	2.24	174,356,383	64.25	3,539,972 ³	1.30	1,669,051	.62	4,181,745	1.54	193,866	.07
Totals of Mass. Companies	\$115,002,152	2.78	\$3,206,511,471	77.45	\$61,021,592	1.47	\$31,541,589	.76	\$61,493,238	1.49	\$744,482	.02
<i>Companies of Other States</i>												
Acacia Mutual	\$136,190	.09	\$58,728,117	40.41	\$3,530,925 ³	2.43	\$912,728	.63	\$5,225,754	3.60	\$280,190	.19
Aetna	75,634,284	6.56	830,925,281	72.05	19,533,248 ³	1.70	7,336,647	.64	20,839,181	1.81	209,600	.01
Bankers Life	639,700	.18	253,381,613	69.47	5,216,481 ³	1.43	2,599,676	.71	4,786,236	1.31	20,106	-.01
Bankers National	743,020	4.20	11,287,398	63.79	777,037 ³	4.39	109,707	.62	575,583	3.25	38,206	.22
Business Men's	18,610	.04	30,564,460	61.78	189,261 ³	.38	255,701	.52	1,316,395	2.66	177,923	.36
Connecticut General	10,742,240	2.13	301,435,693	59.76	18,467,919	3.66	3,547,483	.70	6,645,601	1.32	1,080,771	.21
Continental Mutual	44,097,254	7.45	318,307,481	53.79	9,342,109	1.58	4,769,335	.81	7,759,855	1.31	246,602	.04
Continental American	845,284	1.85	24,212,401	52.91	1,311,164 ³	2.86	773,161	.60	7,733,871	1.69	—	—
Equitable of New York	30,003,691	1.78	3,089,842,056	80.26	73,344,797 ³	2.04	22,639,828	.89	26,434,829	1.24	2,547,749	.07
Equitable of Iowa	3,740,863	1.24	193,865,337	64.04	6,185,257 ³	2.04	2,734,086	.89	3,755,232	1.24	-57,694	-.01
Expressmen's Mutual	107,000	.86	9,637,329	77.94	204,706	1.63	85,280	.69	32,142	.42	2,046	.02
Farmers and Traders	381,426	2.41	7,939,768	48.05	336,527	2.13	106,227	.67	294,439	1.86	12,809	.09
Fidelity Mutual	2,426,820	1.32	135,498,267	73.95	2,460,356 ³	1.34	1,148,971	.63	2,217,531	1.21	72,480	.04
Guardian	2,991,220	1.44	122,176,830	58.69	1,840,060 ³	.88	988,132	.48	3,218,732	1.55	211,145	.10
Honolulu	5,035,944	3.00	92,593,595	55.25	1,217,661 ³	.73	830,023	.44	2,561,146	1.53	81,564	.05
Lincoln National	10,114,236	3.73	141,909,427	52.33	3,309,400	1.22	1,196,543	.49	6,516,868	2.40	421,995 ⁴	.16
Metropolitan	114,550,034	1.51	5,634,123,619	74.48	108,527,905 ³	2.23	57,654,106	.76	108,915,759	1.44	7,745,009	1.07
Morris Plan	117,300	4.82	1,390,361	57.17	161,086	6.62	9,630	.05	—	—	25,884	.01
Mutual Benefit	7,087,628	.76	782,690,352	77.73	18,181,439 ³	1.81	6,611,809	.68	10,525,303	1.05	1,378,797	.06
Mutual Life	27,616,748	1.54	1,443,997,102	80.29	10,746,297 ³	.60	9,821,869	.53	10,936,374	.61	1,078,817	.06
Mutual Trust	572,490	.74	59,251,298	76.09	541,434 ³	.70	387,560	.50	1,179,814	1.51	293,782	.38

National	3.44	113,776,887	34.82	1,935,184 ³	2,208,577	68	3,928,420	1.20	288,074	.09
New York	2.22	84,502,607	81.11	36,676,513 ³	22,934,617	.60	32,031,976	.84	1,236,103	.03
North American	2.81	682,700	91.28	22,362,680	113,107	.46	311,375	1.27	28,429	.12
Northwestern Mutual	1.63	11,963,096	81.71	26,153,258	16,070,747	.85	18,388,064	.97	296,078	.01
Penn Mutual	1.83	18,612,110	77.41	10,286,888 ³	6,869,177	.67	11,340,577	1.11	435,168	.04
Phoenix Mutual	1.83	787,742,477	56.77	4,543,110 ³	2,822,995	.73	4,061,719	1.05	-300,922	-.08
Presbyterian Ministers' Fund	6.95	219,139,207	70.55	332,584	261,851	.63	372,008	.90	14,858	.04
Prudential	4.97	29,208,304	75.70	387,345,213	348,533	.68	4,873,255	.95	402,772	.08
Security Mutual	1.59	101,180,140	74.43	4,141,980	48,058,834	.76	117,872,867	1.85	397,161	.01
Sun Life (U. S. Branch)	1.12	434,840	41.91	38,948,393	265,620	.68	573,676	1.47	21,387	.05
Travelers	15.27	74,123,592	76.91	459,694 ³	2,533,427	.52	6,170,710	1.27	1,298,863	.27
Union Central	5.46	373,289,626	74.05	6,347,476	7,381,136	.48	36,423,579	2.38	-3,060,551	-.20
Union Labor	1.23	1,132,494,894	60.79	34,512,160	3,878,412	.73	4,192,621	.79	169,527	.03
Union Mutual	1.96	324,364,842	62.35	109,824 ³	33,309	.60	184,860	3.32	23,518	.42
United Benefit	7.61	3,468,199	77.98	1,407,831 ³	197,099	.53	617,261	1.65	32,375	.09
United Life and Accident	7.61	29,185,623	71.71	1,981,145 ³	325,876	.61	2,440,334	4.56	100,811	.19
Washington National	.92	38,387,234	81.26	305,371 ³	154,294	.87	312,792	1.76	21,858	.12
	-	163,740	29.39	1,584,385 ³	170,491	.24	772,405	1.07	33,052,626 ⁵	45.78
Totals of Other States	2.15	\$26,424,774,473	74.49	\$530,982,176	\$241,777,200	.68	\$469,387,164	1.32	\$49,045,704	.14
Grand Totals	2.21	\$29,631,285,944	74.80	\$592,003,768	\$273,318,789	.69	\$530,880,402	1.34	\$49,790,186	.13

¹ On basis of market values on Convention basis.² On basis of amortized value of bonds.³ Agents' credit balances have been deducted.⁴ Includes reinsured companies; Northern States and Royal Union.⁵ Includes National Life Fund.

TABLE E.—LIABILITIES AND SURPLUS, DEC. 31, 1945

NAME OF COMPANY	Liabilities and Surplus	Net Reserve	Supplementary Contracts ¹	Net Unpaid Policy Claims	DIVIDENDS		All Other	Capital	Surplus ²
					Due Policy-holders	Apportioned and Payable Subsequent			
<i>Massachusetts Companies</i>									
Berkshire	\$90,617,879	\$73,266,967	\$9,660,514	\$534,651	\$1,674,779	\$715,000	\$2,994,138	—	\$1,771,830
Boston Mutual	24,990,552	{ 8,571,265 ³ 12,983,537 ⁴	89,926 ³ 87,660 ⁴	63,240 ³ 101,811 ⁴	294,275 ³ 96,918 ⁴	123,959 ³ 194,661 ⁴	310,122	—	2,073,178
Columbian National	70,553,170	54,911,434	4,512,181	481,967	7,537	6,081	2,463,370 ⁵	\$3,000,000	5,170,600
John Hancock Mutual	1,837,508,934	{ 1,016,376,869 ³ 412,035,726 ⁴	69,920,872 ³ 8,219,821 ⁴	6,215,596 ³ 2,336,431 ⁴	50,298,323 ³ 3,771,973 ⁴	16,615,000 ³ 10,710,000 ⁴	69,882,524 ⁵	—	171,125,799
Loyal Protective	5,278,405	997,387	10,613	3,700	64,415	27,365	1,232,565 ⁵	600,000	2,342,360
Massachusetts Mutual	1,015,644,246	714,902,996	156,566,453	3,630,063	47,937,382	10,595,404	27,967,674	—	54,044,274
Massachusetts Protective	14,691,525	11,725,310	300,811	69,140	—	—	1,024,731	300,000	1,271,533
Ministers' Mutual	2,060	—	—	—	—	—	—	—	2,060
Monarch	14,575,253	6,440,084	240,812	56,732	265,708	93,254	3,978,383 ⁵	1,000,000	2,500,280
New England Mutual	778,733,270	568,973,256	86,090,223	4,166,511	25,130,877	11,106,958	35,628,869	—	47,636,576
Paul Revere	16,181,061	6,866,589	205,530	48,324	—	—	4,293,102 ⁵	1,000,000	3,767,516
State Mutual	271,360,941	200,662,547	31,188,358	1,213,721	12,796,992	3,625,000	10,728,098	—	11,146,225
Totals of Mass. Companies	\$4,140,137,296	\$3,088,713,967	\$367,093,774	\$18,921,887	\$142,339,179	\$53,812,682	\$160,503,576	\$5,900,000	\$302,852,231
<i>Companies of Other States</i>									
Acacia Mutual	\$145,334,312	\$121,116,847	\$8,443,727	\$815,484	\$14,820	\$1,203,765	\$7,278,470	—	\$6,461,199
Aetna	1,153,267,519	800,001,820	135,315,437	17,288,119	8,052,978	3,675,557	128,553,612 ⁵	\$15,000,000	45,377,996
Bankers Life	364,740,032	267,432,656	38,036,392	1,332,252	21,449,969	3,531,550	12,602,903 ⁵	—	20,354,710
Bankers National	17,693,626	11,808,923	794,555	194,632	1,430,593	232,738	1,528,534 ⁵	525,000	1,178,651
Business Men's	49,474,228	35,010,091	1,841,694	428,065	125,272	25,236	8,253,455 ⁵	2,000,000	1,790,415
Connecticut General	504,436,909	387,528,409	39,198,719	5,668,588	1,750,548	1,665,155	32,336,813 ⁵	3,000,000	33,288,677
Continental Mutual	591,706,626	435,238,322	70,252,360	2,724,180	24,196,907	7,060,000	22,894,320	637,530	29,340,537
Continental American	45,577,120	34,191,173	4,106,986	357,306	21,240	396,000	3,584,675	—	2,267,210
Equitable of New York	3,849,789,131	3,005,171,755	308,645,338	18,915,661	67,064,548	44,102,886	130,588,230 ⁵	1,000,000	215,300,713
Equitable of Iowa	302,766,793	228,760,088	30,806,254	1,287,447	14,123,499	2,585,626	11,007,893	—	13,195,986
Expressmen's Mutual	12,365,618	10,629,023	32,354	40,000	61,224	180,721	52,023	—	1,370,273
Farmers and Traders	15,802,992	13,397,463	1,050,037	75,058	—	—	195,706	300,000	784,728
Fidelity Mutual	183,216,220	140,327,901	19,029,133	745,241	7,052,878	1,616,050	6,943,005	—	7,504,012
Guardian	208,166,118	156,454,635	23,511,026	893,888	8,643,410	2,325,000	6,615,478	—	9,722,681
Home	167,804,730	127,308,050	17,140,353	920,775	5,030,516	1,700,000	8,642,230	3,500,000	6,862,806
Lincoln National	271,184,784	181,559,986	16,460,506	2,941,371	346,584	87,334	49,519,235 ⁵	—	16,769,768
Metropolitan	7,565,049,045	{ 4,079,594,952 ³ 2,162,913,242 ⁴	387,060,744 ³ 52,986,312 ⁴	25,131,583 ³ 11,130,448 ⁴	49,094,266 ³ 919,705 ⁴	73,971,706 ³ 44,904,000 ⁴	224,259,094 ⁵	—	453,092,993
Morris Plan	2,431,840	1,853,636	27,293	23,293	—	—	364,501 ⁵	437,500	1,418,832
Mutual Benefit	1,006,960,438	754,189,326	147,167,727	5,503,155	32,960,817	13,367,681	10,386,686	—	43,383,046
Mutual Life	1,798,447,530	1,331,026,260	271,997,403	8,963,542	12,275,753	14,853,151	66,550,439	—	92,750,962

TABLES A, B, C, D, AND E APPLIED TO SAVINGS AND INSURANCE BANKS
TABLE A.—Summary for the Year ending Oct. 31, 1945

NAME OF BANK	Admitted Assets	LIABILITIES			Income	Disbursements	INSURANCE IN FORCE	
		Special Funds ¹	Other Liabilities	Undivided Profits			Number	Amount
Arlington Five Cents	\$1,237,827	\$84,049	\$1,115,771	\$38,007	\$260,510	\$107,131	7,917	\$7,067,848
Berkshire County	3,257,983	242,066	2,935,206	80,711	483,248	296,262	10,235	11,621,715
Beverly	1,217,835	70,837	1,107,421	39,877	247,713	114,400	7,781	6,935,269
Boston Five Cents	5,154,522	207,661	4,822,960	123,901	1,065,729	500,323	33,368	30,798,864
Boston Penny	392,947	20,586	260,394	11,967	103,180	34,995	3,400	3,056,709
Brockton	370,266	30,083	322,722	17,461	129,741	37,936	3,927	4,133,512
Cambridge	1,820,889	71,731	1,690,615	58,543	353,470	160,506	8,676	8,429,109
Cambridgeport	3,743,561	355,504	3,310,147	78,110	609,539	337,860	17,444	16,246,300
Canton Institution for Savings	327,239	25,461	288,950	12,828	80,902	33,605	2,122	2,236,668
City Savings Bank of Pittsfield	2,574,868	120,790	2,394,177	59,901	401,269	252,472	8,471	10,239,828
Fall River Five Cents	903,775	58,950	820,109	24,716	215,224	87,251	6,532	6,037,223
Greenfield	210,893	20,836	178,255	11,802	84,522	27,403	2,636	2,300,939
Grove Hall	1,018,857	86,749	908,798	23,310	195,381	86,482	5,180	5,131,874
Institution for Savings in Roxbury and its Vicinity	261,720	22,858	227,009	11,853	98,363	30,976	3,449	2,871,619
Leominster	737,011	71,028	646,577	19,406	152,975	61,910	5,044	4,757,670
Lowell	981,226	57,051	907,495	16,680	177,715	82,076	5,430	4,755,760
Lynn Five Cents	4,040,935	275,585	3,667,055	98,295	629,367	328,160	17,158	16,690,335
Lynn Institution for Savings	3,931,550	252,559	3,610,412	68,579	559,368	314,514	15,083	14,649,398
Massachusetts	2,541,527	98,940	2,382,529	60,058	428,680	249,750	10,244	11,005,314
New Bedford Institution for Savings	1,090,089	65,328	1,000,534	24,227	221,671	92,730	5,634	5,280,309
Newton	1,144,693	78,179	1,034,549	31,965	328,304	117,027	11,333	10,257,159
North Adams	1,390,688	76,630	1,286,963	26,705	224,389	142,504	5,762	3,853,381
People's	4,194,838	259,681	3,862,048	73,109	564,009	382,552	13,829	15,168,906
Plymouth Five Cents	566,109	45,764	478,878	21,467	137,229	68,437	3,374	4,439,008
Somerville	82,442	3,999	80,643	5,800	47,937	13,233	1,509	1,278,338
Springfield Five Cent	43,692	—	37,734	5,958	44,515	5,813	1,164	1,167,550
Suffolk	243,635	8,718	219,494	15,423	144,487	44,623	4,686	4,037,696
Uxbridge	785,367	55,723	701,808	27,836	182,717	76,327	5,823	5,474,145
Waltham	1,988,418	121,510	1,788,162	48,746	325,066	165,808	8,512	7,908,130
Whitman	6,686,235	562,258	5,979,184	124,793	877,727	536,682	24,465	22,795,725
Willey	2,116,624	167,302	1,899,943	60,379	423,582	180,654	12,439	11,385,615
General Insurance Guaranty Fund	381,413	381,382	31	—	136,686	72,067	—	—
Totals	\$55,299,674	\$4,011,598	\$49,965,573	\$1,322,503	\$9,935,225	\$5,044,458	272,637	\$264,051,916

¹ On basis of amortized value of bonds and market value of stocks on Convention basis.

TABLE B.—Income for the Year ending Oct. 31, 1945

NAME OF BANK	Annual and Monthly Premiums	Interest and Rents	Unification of Mortality	Profit and Loss	All Other	Total Income
Arlington Five Cents	\$204,189	\$31,023	\$3,141	\$5,615	\$16,542	\$260,510
Berkshire County	312,077	88,576	18,584	31,936	32,075	483,248
Beverly	187,418	29,304	2,410	15,911	12,670	247,713
Boston Five Cents	855,292	130,003	1,948	25,339	53,147	1,065,729
Boston Penny	92,932	6,175	—	542	3,531	103,180
Brockton	116,387	8,211	—	1,211	3,810	129,741
Cambridge	235,419	50,850	122	27,503	19,692	353,470
Cambridgeport	442,005	112,081	—	16,727	38,726	609,539
Canton Institution for Savings	64,914	8,328	—	3,492	4,168	80,902
City Savings Bank of Pittsfield	267,547	80,056	—	31,065	22,601	401,269
Fall River Five Cents	170,639	20,089	—	3,492	8,437	215,224
Greenfield	73,748	5,342	12,577	—	84,522	195,381
Grove Hall	153,289	25,412	3,084	—	13,971	195,381
Institution for Savings in Roxbury and its Vicinity	86,617	4,923	—	2,709	18,363	109,363
Leominster	123,944	21,507	2,746	488	3,589	152,975
Lowell	142,285	24,099	—	150	7,374	177,715
Lynn Five Cents	442,076	117,185	—	845	10,486	629,367
Lynn Institution for Savings	388,623	116,557	—	34,469	35,637	559,368
Massachusetts	297,010	68,205	—	33,920	34,120	428,680
New Bedford Institution for Savings	159,914	28,712	15,975	7,161	9,909	221,671
Newton	283,260	27,715	5,971	28	11,330	328,304
North Adams	159,133	40,275	—	6,755	18,236	224,399
People's	392,285	123,825	—	10,804	37,095	564,009
Plymouth Five Cents	114,606	13,970	1,052	2,632	4,969	137,229
Somerville	33,937	2,023	—	—	1,151	47,937
Springfield Five Cents	129,108	451	—	—	10,127	144,515
Suffolk	147,008	5,116	—	—	10,263	162,387
Urbidge	258,843	25,059	—	3,150	7,500	325,066
Waltham	601,431	54,818	—	21,760	19,645	877,727
Whitman	601,431	197,517	—	40,097	38,679	877,727
Wildcat	329,280	56,897	2,240	13,333	21,832	423,582
General Insurance Guaranty Fund	—	6,517	129,172	995	2	136,686
Totals	\$7,290,982	\$1,530,827	\$199,022	\$362,197	\$543,197	\$9,935,225

TABLE C.—Disbursements for the Year ending Oct. 31, 1915

NAME OF BANK	Death Claims ¹	Matured Endowments	Annuities ²	Surrender Values	Dividends to Policyholders	Home Office Salaries ³	Insurance Taxes and Fees	Unification of Mortality	Profit and Loss	All Other	Total Disbursements
Arlington Five Cents	\$33,409	—	\$16,249	\$3,604	\$29,568	\$7,454	\$2,299	—	\$178	\$14,370	\$107,131
Berkshire County	104,617	\$26,461	31,905	21,170	72,189	13,419	6,628	—	795	19,078	296,262
Beverly	33,580	—	22,637	4,818	29,289	4,448	2,398	—	132	12,098	114,400
Boston Five Cents	136,081	6,197	90,002	26,539	124,526	37,503	10,341	—	4,380	64,734	500,323
Boston Penny	8,569	—	1,543	1,766	9,768	4,627	445	\$532	76	7,669	34,995
Brookton	6,680	—	2,431	967	14,295	4,758	508	—	215	8,062	37,928
Cambridge	37,213	2,035	47,279	5,822	35,004	8,237	3,657	1,645	3,407	16,117	160,506
Cambridgeport	99,518	15,972	56,949	19,003	76,192	16,860	7,356	8,271	7,433	30,336	337,860
City Savings Bank of Pittsfield	12,612	—	4,386	1,019	9,304	2,282	564	1,132	3,02	3,994	35,605
Fall River Five Cents	87,145	23,788	18,165	15,024	60,276	13,122	5,456	4,933	4,558	19,405	252,472
Greenfield	25,828	—	11,196	5,882	24,883	6,648	1,682	—	187	10,845	87,251
Grove Hall	9,078	—	1,423	1,028	7,654	3,316	274	—	—	4,630	27,403
Institution for Savings in Roxbury and its Vicinity	23,720	1,603	12,919	4,731	23,533	4,566	1,883	3,653	39	9,835	86,432
Leominster	8,241	—	1,529	532	8,980	5,388	425	—	34	5,847	30,976
Lowell	15,264	—	7,117	3,579	19,400	6,105	1,357	1,550	44	7,494	61,910
Lynn Five Cents	25,249	—	15,118	2,763	22,025	5,143	2,096	541	314	8,227	82,076
Lynn Institution for Savings	106,186	16,738	39,967	21,097	81,662	14,247	8,048	9,336	2,498	28,386	328,160
Massachusetts	88,390	17,559	46,772	20,377	74,809	15,650	8,094	9,365	7,525	25,973	314,514
New Bedford Institution for Savings	89,655	—	40,741	17,545	53,329	13,445	5,315	5,183	2,299	22,247	249,759
Newton	25,563	1,033	17,043	2,692	25,698	7,111	2,162	—	1,052	10,366	92,720
North Adams	21,568	—	12,242	4,901	33,917	18,252	1,842	—	465	23,840	117,027
North Adams	48,438	14,985	16,135	7,392	28,909	7,292	2,854	4,267	1,058	11,174	142,504
People's	123,560	36,515	88,346	26,119	88,432	14,488	8,891	9,887	7,671	28,013	382,552
Plymouth Five Cents	18,622	—	12,507	1,739	22,529	4,827	1,009	—	529	6,675	68,437
Somerville	80	—	2,208	294	3,064	3,125	98	1,858	1	2,505	13,233
Springfield Five Cents	—	—	144	6	—	3,877	33	—	—	1,752	5,813
Suffolk	9,657	—	3,157	350	7,090	13,919	433	807	—	9,201	44,623
Urbidge	22,794	1,000	5,573	3,728	22,358	5,004	1,450	1,326	1,346	11,548	76,327
Waltham	55,048	—	27,965	7,983	38,918	10,071	3,941	4,460	2,512	14,970	165,808
Whitman	182,048	53,753	66,417	32,091	119,614	20,422	13,564	901	5,773	42,099	536,682
Whitney	46,209	3,000	34,810	9,021	47,803	11,872	4,010	—	1,263	22,666	180,654
General Insurance Guaranty Fund	—	—	—	—	—	—	—	69,849	—	2,218	72,067
Totals	\$1,504,622	\$220,639	\$704,815	\$274,277	\$1,215,027	\$312,558	\$109,113	\$139,696	\$56,087	\$507,624	\$5,044,458

¹ Includes disability payments.² Includes supplementary contracts.³ Includes medical examinations and inspections.

TABLE D.—1945 Admitted Assets and Ratio of Real Estate and Other Investments to Total Admitted Assets

NAME OF BANK	Total Admitted Assets	REAL ESTATE		MORTGAGES		COLLATERAL LOANS		LOANS ON POLICIES	
		Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Arlington Five Cents	\$1,237,827	—	—	\$130,786	10.57	—	—	\$55,115	4.45
Berkshire County	3,257,983	—	—	475,537	14.60	—	—	232,313	7.13
Beverly	1,217,835	—	—	73,769	6.05	\$500	.04	66,864	5.49
Boston Five Cents	5,154,522	—	—	210,039	4.07	21,205	.41	234,009	4.54
Boston Penny	292,947	—	—	17,361	5.93	—	—	8,161	2.79
Brockton	370,266	—	—	66,642	15.30	—	—	8,880	2.40
Cambridge	1,820,889	—	—	245,634	13.49	—	—	63,587	3.49
Cambridgeport	3,743,561	—	—	522,141	13.95	—	—	252,678	6.75
Canton Institution for Savings	327,239	—	—	8,787	2.68	—	—	10,359	3.17
City Savings Bank of Pittsfield	2,574,868	—	—	674,870	26.21	—	—	199,101	7.73
Fall River Five Cents	903,775	—	—	99,316	3.24	—	—	35,909	3.98
Greenfield	910,803	—	—	85,218	40.41	—	—	13,864	1.83
Grove Hall	1,018,837	—	—	92,588	6.14	13,650	1.34	40,256	3.95
Institution for Savings in Roxbury and its Vicinity	201,720	—	—	40,800	19.39	—	—	7,373	2.82
Leominster	737,011	—	—	173,436	23.53	891	.12	33,552	4.55
Lowell	981,226	—	—	53,071	5.41	—	—	45,390	4.63
Lynn Five Cents	4,040,935	—	—	281,366	6.96	—	—	336,353	8.32
Lynn Institution for Savings	3,931,590	—	—	383,332	9.75	—	—	341,436	8.69
Massachusetts	2,541,527	\$8,000	.20	249,297	9.81	13,867	.55	157,446	6.19
New Bedford Institution for Savings	1,090,089	—	—	66,575	6.11	200	.02	42,776	3.92
Newton	1,144,693	—	—	221,434	19.34	—	—	35,138	3.07
North Adams	1,390,688	—	—	167,217	12.02	950	.07	86,609	6.23
People's	4,194,838	—	—	689,545	16.44	3,237	.08	334,622	7.98
Plymouth Five Cents	546,109	—	—	27,045	4.95	—	—	13,727	2.51
Somerville	92,442	—	—	35,949	38.89	800	.87	1,792	1.94
Springfield Five Cents	43,692	—	—	15,667	35.86	575	1.32	—	—
Suffolk	243,635	—	—	99,629	40.89	—	—	2,605	1.07
Uxbridge	785,367	—	—	261,234	33.26	550	.07	33,732	4.30
Waltham	1,958,418	—	—	278,258	14.21	—	—	114,971	5.87
Whitman	6,686,235	—	—	1,069,320	15.99	390	.01	452,540	6.77
Willey	2,116,624	—	—	258,043	12.19	22,644	1.07	80,062	3.78
General Insurance Guaranty Fund	381,413	—	—	—	—	—	—	—	—
Totals	\$55,299,674	\$8,000	.02	\$6,963,856	12.59	\$79,459	.14	\$3,331,340	6.02

TABLE D.—1945 Admitted Assets and Ratio of Real Estate and Other Investments to Total Admitted Assets—Concluded

NAME OF BANK	STOCKS ¹		BONDS ²		INTEREST AND RENTS DUE AND ACCRUED		DEFERRED AND UNCOLLECTED PREMIUMS		CASH IN OFFICE AND BANKS		ALL OTHER	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Arlington Five Cents	\$11,106	.90	\$966,810	78.11	\$6,830	.55	\$38,675	3.12	\$25,113	2.03	\$3,392	.27
Berkshire County	60,020	1.84	2,367,052	72.65	19,417	.60	46,036	1.41	57,554	1.77	54	—
Beverly Five Cents	12,862	1.06	1,006,487	82.65	8,740	.72	35,542	2.92	8,061	.66	5,010	.41
Boston Five Cents	46,885	.91	4,186,269	81.22	35,821	.70	164,858	3.20	249,065	4.83	6,371	.12
Boston Penny	1,245	.42	243,518	83.13	1,816	.62	17,581	6.00	3,265	1.11	—	—
Brookton	—	—	260,098	70.25	2,284	.62	20,873	5.63	21,489	5.80	—	—
Cambridge	15,730	.86	1,437,507	78.40	12,163	.67	40,841	2.24	15,115	.83	332	.02
Canton Institution for Savings	30,914	.82	2,738,722	73.16	23,266	.62	70,181	2.03	92,380	2.47	7,279	.20
City Savings Bank of Pittsfield	13,785	4.21	271,822	83.07	12,121	.65	10,657	2.25	53,444	2.15	7,554	.23
Fall River Five Cents	—	—	1,591,240	61.80	18,640	.73	29,858	3.30	20,374	2.28	876	.10
Greenfield	15,720	1.74	765,092	84.66	6,370	.70	13,397	6.35	27,192	12.90	2,957	1.40
Grove Hall	—	—	77,000	36.51	1,265	.60	24,968	2.45	30,207	2.97	7	—
Institution for Savings in Roxbury and its Vicinity	12,450	1.22	829,396	81.40	5,385	.53	18,550	7.09	12,944	4.94	96	.03
Leominster	4,550	1.74	175,895	67.21	1,512	.58	20,105	2.73	23,234	3.15	89	.01
Lowell	838	.11	481,223	65.30	3,643	.50	24,330	2.48	9,321	1.01	2,582	.26
Lynn Five Cents	4,049	.41	835,739	85.17	6,144	.63	20,330	1.89	155,587	3.85	3,382	.08
Lynn Institution for Savings	35,887	.89	3,125,028	77.34	27,179	.67	76,153	1.79	118,896	3.02	16	—
Massachusetts	16,513	.42	2,971,775	75.59	24,718	.63	66,864	1.70	38,836	1.53	11,974	.47
New Bedford Institution for Savings	49,332	1.94	1,957,557	77.02	18,212	.72	45,006	2.17	45,026	4.13	—	—
Newton	4,550	.42	900,439	82.60	6,921	.63	23,602	1.77	18,655	1.63	—	—
North Adams	—	—	805,841	70.40	6,709	.59	56,916	4.97	19,436	1.40	7,659	.55
People's Five Cents	62,553	1.49	2,955,028	70.44	9,352	.67	25,513	1.84	67,560	1.61	2,515	.46
Plymouth Five Cents	7,770	1.42	432,868	82.93	24,289	.58	57,904	1.38	22,019	4.03	28	.03
Somerville	—	—	42,036	45.47	3,577	.66	16,588	3.04	3,789	4.10	—	—
Springfield Five Cents	—	—	18,093	41.20	191	.44	4,799	10.98	4,457	10.20	830	.34
Suffolk	—	—	110,000	45.15	954	.39	23,490	9.64	6,127	2.52	374	.05
Tuxbridge	—	—	432,302	57.59	5,174	.66	29,727	2.89	9,254	1.18	3,762	.19
Waltham	—	—	1,463,733	74.74	13,740	.80	40,834	2.09	41,120	2.10	6,739	.10
Whitman	51,770	.77	4,901,637	73.31	38,976	.68	68,670	1.48	66,687	3.15	—	—
Wildey	47,850	2.26	1,563,120	73.85	14,388	.68	63,830	3.02	40,600	10.64	—	—
General Insurance Guaranty Fund	—	—	338,385	88.72	2,428	.64	—	—	—	—	—	—
Totals	\$506,379	.92	\$41,355,574	74.79	\$354,804	.64	\$1,248,347	2.26	\$1,384,754	2.50	\$67,161	.12

¹ On basis of Market values on Convention basis.² On basis of amortized values of bonds.

TABLE E.—*Liabilities for the Year ending Oct. 31, 1945*

NAME OF BANK	Liabilities and Undivided Profits	Net Reserve	Net Unpaid Policy Claims	DIVIDENDS		All Other	Special Surplus Funds ¹	Undivided Profits ¹
				Due Policy-holders	Appor-tioned			
Arlington Five Cents	.	\$1,237,987	\$5,000	\$19,208	\$6,297	\$42,081	\$84,049	\$38,007
Berkshire County	.	3,257,923	10,720	22,079	18,069	119,089	242,066	80,711
Beverly	.	1,217,835	1,000	12,184	10,141	33,462	70,537	39,877
Boston Five Cents	.	5,154,522	14,481	91,406	44,807	116,311	207,661	123,901
Boston Penny	.	292,947	1,000	6,118	4,004	8,321	20,586	11,967
Brockton	.	370,266	1,000	7,254	7,279	19,338	30,083	17,461
Cambridge	.	1,820,889	4,692	23,308	12,617	53,101	71,731	58,543
Cambridgeport	.	3,793,561	10,873	36,866	28,816	106,208	355,304	78,110
Canton Institution for Savings	.	3,227,239	3,000	4,283	3,377	8,262	25,461	12,828
City Savings Bank of Pittsfield	.	2,374,868	13,771	13,899	30,202	91,398	120,790	59,901
Fall River Five Cents	.	2,444,907	3,000	10,173	9,203	26,670	58,950	24,716
Greenfield	.	771,063	1,000	2,492	2,512	3,090	20,836	11,802
Grove Hall	.	169,161	1,000	13,803	8,797	36,623	86,749	23,310
Institution for Savings in Roxbury and its Vicinity	.	1,018,857	4,000	5,326	7,896	26,277	22,858	11,853
Leominster	.	261,720	2,000	6,759	3,556	7,123	71,028	19,406
Lowell	.	737,011	1,612	12,057	8,361	31,635	57,051	16,680
Lynn Five Cents	.	981,226	1,334	12,057	8,361	31,635	57,051	16,680
Lynn Institution for Savings	.	4,040,935	16,670	34,326	26,854	121,246	275,585	98,295
Massachusetts	.	3,931,550	11,681	30,699	25,522	119,424	232,559	68,579
New Bedford Institution for Savings	.	2,541,527	6,230	28,449	20,018	98,940	60,058	24,227
Newton	.	1,090,089	1,000	8,126	9,055	37,923	65,328	31,965
North Adams	.	1,144,693	4,037	24,567	12,778	35,651	78,179	24,227
People's	.	957,516	4,427	13,101	9,088	62,775	76,930	26,795
Plymouth Five Cents	.	1,197,572	12,961	33,343	22,149	136,176	259,681	73,109
Somerville	.	3,657,419	7,537	7,549	4,338	15,235	45,764	21,467
Somerville Five Cents	.	444,219	1,000	1,380	1,498	2,843	5,999	3,800
Springfield Five Cents	.	73,922	10	—	481	6,740	—	5,958
Suffolk	.	43,692	1,024	2,014	3,717	11,161	8,718	15,423
Waltham	.	243,635	201,578	9,351	7,231	21,349	55,723	27,836
Weymouth	.	785,367	662,877	15,982	13,975	61,511	121,510	48,746
Whitman	.	1,958,418	1,690,218	55,395	38,341	183,095	582,258	124,793
Willey	.	6,686,235	15,303	33,583	16,848	61,520	157,302	60,379
Wiley Insurance Guaranty Fund	.	2,116,624	2,000	—	—	31	381,382	—
General Insurance Guaranty Fund	.	381,413	—	—	—	—	—	—
Totals	.	\$55,299,674	\$169,839	\$587,080	\$417,827	\$1,667,894	\$4,011,598	\$1,322,503

¹ On basis of amortized value of bonds and market value of stocks.

TABLE F.—POLICIES ISSUED, TERMINATED AND GAINED IN 1945 WITH NUMBER AND AMOUNT IN FORCE DEC. 31, 1945
(PAID-FOR BUSINESS)

Classified as to Ordinary, Industrial and Group Insurance

NAME OF COMPANY	IN FORCE DEC. 31, 1944		ISSUED IN 1945 1		TERMINATED IN 1945		GAINED OR LOST		IN FORCE DEC. 31, 1945	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
ORDINARY BUSINESS										
<i>Massachusetts Companies</i>										
Berkshire	83,750	\$252,423,554	7,443	\$30,109,086	2,681	\$9,102,557	4,762	\$21,006,529	88,542	\$273,430,083
Boston Mutual	47,652	43,052,650	5,054	5,886,933	2,544	2,684,815	2,520	3,202,118	50,172	47,154,768
Columbian National	75,637	213,885,331	5,514	20,401,500	2,885	9,421,415	2,629	10,980,085	78,266	224,865,425
John Hancock Mutual	2,343,791	3,605,910,082	290,435	558,136,971	99,035	168,030,529	191,400	390,106,442	2,535,191	3,996,016,524
Loyal Protective	5,680	7,802,379	1,324	2,463,704	437	644,778	887	1,819,016	6,567	9,681,395
Massachusetts Mutual	557,414	2,197,894,211	29,323	156,501,803	15,001	75,327,234	14,322	81,174,569	571,736	2,279,068,780
Massachusetts Protective	27,834	47,901,907	2,036	3,874,089	730	1,416,207	1,306	4,457,862	29,140	52,359,769
Ministers Mutual	81	69,050	116	127,086	118	138,285	1,009	1,199	79	57,851
Monarch	20,270	45,050,486	4,612	15,402,223	1,198	2,974,240	3,484	12,427,983	23,574	57,478,469
New England Mutual	482,059	1,897,337,872	35,561	190,755,889	12,343	58,123,170	23,218	132,632,719	505,277	2,029,970,591
Paul Revere	41,045	51,055,592	9,409	17,566,777	2,321	3,547,914	7,088	14,018,863	48,133	65,074,455
Savings Banks ¹	255,573	232,673,456	21,411	19,208,172	4,438	4,267,362	16,973	14,931,810	272,546	247,605,266
State Mutual	195,674	684,490,758	13,014	64,878,425	5,365	21,067,682	7,649	43,810,743	203,323	728,301,501
Totals of Mass. Companies	4,136,490	\$9,280,507,337	425,262	\$1,087,312,728	149,026	\$356,755,188	276,236	\$730,557,540	4,412,726	\$10,011,064,877
<i>Companies of Other States</i>										
Acacia Mutual	190,848	\$579,316,016	19,189	\$95,821,166	6,692	\$29,105,274	12,497	\$66,715,892	203,345	\$646,031,908
Aetna	652,834	2,135,837,596	69,558	296,540,002	43,654	132,296,532	25,904	94,243,470	678,738	2,220,101,066
Bankers Life	336,978	884,995,846	22,871	84,933,992	10,434	35,436,383	12,437	49,497,609	339,415	934,493,455
Bankers National	13,353	101,276,541	3,705	13,441,643	2,483	4,729,902	1,222	8,711,741	44,575	109,988,282
Business Men's	98,598	185,110,282	18,506	44,220,660	8,950	18,121,115	9,556	26,099,545	108,154	211,209,827
Businessmen's	233,888	1,031,429,790	28,827	154,292,136	14,395	62,101,346	14,432	92,190,790	248,320	1,123,620,580
Connecticut Mutual	365,111	1,295,359,263	27,232	129,645,094	10,426	43,656,795	16,806	85,988,299	381,917	1,381,547,564
Continental American	35,731	103,699,694	2,127	18,600,112	1,083	6,356,508	1,044	12,243,604	36,775	175,943,298
Equitable of New York	1,829,490	5,277,387,116	121,719	462,314,878	54,131	169,925,561	67,588	292,380,317	1,897,078	5,569,776,433
Equitable of Iowa	33,414	694,234,344	20,605	74,747,840	7,693	24,221,764	12,915	29,208,076	300,333	744,780,420
Expressmen's Mutual	33,114	34,857,039	3,008	3,629,920	1,252	1,436,712	1,753	2,263,558	34,867	37,060,247
Farmers and Traders	48,804	68,379,077	5,802	9,534,729	1,535	2,408,171	4,267	7,146,558	53,071	75,525,635
Fidelity Mutual	126,032	427,578,158	9,155	46,636,676	4,473	15,523,874	4,682	31,112,802	130,714	458,690,960
Guardian	182,905	583,692,477	10,716	56,093,287	4,763	18,171,546	5,953	27,921,741	138,858	621,614,218
Home	115,105	530,934,513	6,561	66,138,085	3,172	20,055,068	3,389	46,083,017	118,949	577,017,530
Home	591,022	1,618,088,496	73,396	365,610,739	29,194	105,849,013	44,201	239,701,726	581,223	1,877,850,222
Lincoln National	8,111,021	15,121,801,809	653,413	1,369,416,201	216,375	403,827,882	437,039	905,588,319	9,348,060	16,087,390,128
Metropolitan	11,423	3,079,399	4,222	1,466,237	1,365	3,237,360	7,143	1,771,123	4,280	1,308,276
Morris Plan	173,037	173,037,879	28,469	173,037,879	16,835	73,848,703	11,634	99,189,176	589,664	2,372,337,677
Mutual Benefit	578,030	2,273,148,501	53,878	212,189,848	40,015	135,823,316	13,863	73,866,532	1,291,102	3,789,732,708
Mutual Life	1,277,239	3,713,386,176	11,984	31,554,229	4,231	8,070,838	7,753	23,483,391	1,431,232	266,090,710
Mutual Trust	135,479	242,607,319	1,954	3,781,412	1,084	20,842,540	8,506	57,569,656	205,039	740,588,698
National	196,533	683,019,042	14,365	78,412,196	5,859	20,842,540	8,506	57,569,656	205,039	740,588,698
New York	3,292,584	7,644,703,430	206,666	572,703,874	98,072	238,214,202	108,594	334,489,672	3,401,178	7,979,193,102
North American	41,281	217,965,400	8,767	53,716,400	4,151	25,542,300	4,616	28,174,100	48,897	246,139,500
Northwestern Mutual	1,163,300	4,437,471,123	60,385	340,708,865	25,838	107,383,588	34,547	232,325,277	1,197,847	4,670,796,400
Penn Mutual	622,960	2,111,038,301	32,684	144,325,620	16,881	71,921,696	15,803	72,403,924	638,763	2,213,442,225
Phoenix Mutual	246,169	753,247,500	12,196	54,167,765	6,488	22,625,434	5,708	31,542,331	251,877	814,789,831
Presbyterian Ministers' Fund	287,037	70,962,950	2,051	6,214,270	847	2,146,177	1,204	4,088,093	28,241	75,031,043
Provident Mutual	287,037	1,089,170,242	12,664	77,901,909	9,234	38,312,145	3,430	39,589,854	290,445	1,128,760,096
Prudential	9,291,447	12,343,834,666	1,076,319	1,338,183,203	301,065	405,674,169	775,254	932,509,034	10,066,701	13,281,343,700

Security	54,642	126,302,953	4,399	21,940,323	2,047	6,284,064	15,656,259	56,994	141,959,212
Sun Life (U. S. Branch)	319,617	1,117,848,432	17,648	77,735,098	9,813	45,908,256	7,835	31,826,842	1,149,075,274
Travelers	848,665	3,055,840,868	86,826	275,184,067	53,453	154,841,002	33,373	120,343,065	882,038,933
Union Central	306,979	1,183,566,983	14,684	79,144,232	9,777	43,976,679	4,907	35,167,553	3,178,734,536
Union Labor	6,514	14,068,122	1,217	3,037,340	280	567,628	937	2,469,712	16,537,834
Union Mutual	49,261	118,200,289	4,745	16,689,478	1,985	5,373,076	2,760	11,296,402	52,021
United Benefit	101,068	333,336,537	53,246	108,254,029	22,256	42,842,353	30,990	65,411,667	129,496,691
United Life and Accident	24,159	49,690,506	1,926	8,920,187	807	2,624,754	1,029	6,295,433	398,748,204
Washington National ¹	110,460	165,857,853	13,628	21,292,905	7,710	11,177,536	5,918	10,115,369	65,904,939
Totals of Other States	33,083,114	\$72,557,573,651	2,819,359	\$6,918,397,195	1,069,804	\$2,560,451,262	1,749,555	\$4,357,945,933	\$76,915,519,584
Grand Totals	37,219,604	\$81,838,080,988	3,244,621	\$8,005,709,923	1,218,830	\$2,917,206,450	2,025,791	\$5,088,503,473	\$86,926,584,461
INDUSTRIAL BUSINESS									
Boston Mutual	323,567	\$85,267,356	42,774	\$14,359,729	31,619	\$9,139,380	11,155	\$5,220,349	\$90,487,705
Columbian National	89	21,840	—	—	4	740	—	—740	21,100
Guardian	224	21,855	—	—	14	1,954	—	—1,954	210
John Hancock Mutual	7,881,242	2,158,936,159	755,849	218,528,931	474,859	129,591,653	280,990	88,937,278	2,247,873,437
Metropolitan	32,638,145	8,985,797,708	1,497,365	612,337,711	1,498,897	371,040,130	—1,532	241,297,579	9,227,095,287
Morris Plan	314	62,360	265	61,515	314	62,360	—49	—845	61,515
Prudential	24,638,554	8,057,752,752	1,325,612	539,753,226	1,340,344	419,611,614	—14,732	120,141,612	8,177,417,364
Washington National	693,899	1,364,403,505	255,643	62,868,389	191,735	44,129,516	63,908	18,738,873	1,555,142,378
Totals	66,196,034	\$19,423,786,535	3,877,508	\$1,447,909,501	3,537,786	\$973,577,349	339,722	\$474,332,152	\$6,535,756
GROUP INSURANCE									
Acacia Mutual	1	\$1,034,833	—	\$880,584	—	\$5,000	—	\$875,584	\$1,910,417
Aetna	6,564	3,932,141,830	496	1,470,267,978	192	2,112,690,402	304	—642,422,424	3,989,719,406
Bankers Life	91	60,437,608	45	59,684,664	6	29,588,554	39	30,096,110	90,583,718
Bankers National	2	205,700	3	441,000	—	54,500	3	386,500	592,200
Business Men's	63	12,922,740	19	5,660,805	5	4,410,760	14	1,250,045	14,172,785
Columbian National	37	11,695,750	20	7,249,599	5	4,922,413	15	2,297,186	13,992,941
Continental General	1,369	765,131,314	162	287,364,836	54	391,714,994	108	—94,210,138	660,941,136
Continental American	1	81,800	12	38,247	—	18,341	2	39,906	121,706
Equitable of New York	2,574	3,620,307,216	180	1,258,610,274	99	1,276,313,576	81	—17,703,362	3,602,663,914
Guardian	2	2,593,539	—	140,433	—	23,071	—	117,362	2,710,901
Lincoln	1,663	1,038,946,787	320	435,937,819	79	462,175,875	241	—26,217,985	1,012,728,802
Loyal Protective	166	44,732,486	73	23,766,938	15	21,039,473	58	2,707,465	47,439,951
Metropolitan	3	757,500	3	58,000	31,000	37,000	1	27,000	784,500
Morris Plan	3,703	6,589,150,608	252	2,360,814,260	89	3,002,480,466	163	—641,666,206	5,947,484,402
Paul Revere	102	32,865,918	5	53,385,304	23	54,385,304	—18	—317,629	37,183,547
Prudential	—	—	3	670,000	—	13,000	3	657,000	657,000
Savings Banks ²	3,076	2,335,023,657	217	820,358,752	141	913,829,697	76	—93,470,945	2,241,552,712
Security Mutual	73	15,324,350	24	4,401,950	6	3,279,650	18	1,222,300	16,446,650
Sun Life (U. S. Branch)	950	3,474,000	3	823,000	3	534,000	3	1,299,000	763,000
Travelers	4,702	247,534,531	61	90,393,159	45	104,028,684	168	—13,635,525	233,899,006
Union Central	1	499,900	339	1,190,242,665	151	1,493,385,082	18	—303,142,417	3,380,183,952
Union Labor	124	74,594,839	1	2,054,771	1	159,014	1	1,895,757	2,995,657
Union Mutual	2	3,194,000	23	25,393,854	2	12,444,234	21	12,949,620	87,544,429
United Benefit	9	4,712,000	12	3,194,000	—	5,206,650	12	—2,012,650	2,699,350
United Life and Accident	—	500,500	7	1,380,000	—	523,500	7	856,500	1,357,000
Washington National	241	15,239,084	10	3,879,372	32	3,941,202	—	—	52,000
Totals	25,523	\$22,490,436,864	2,278	\$8,112,593,893	944	\$9,897,252,371	1,334	—\$1,784,658,478	\$20,705,778,386

¹ Includes increases and revivals² Policy year ends October 31.³ National Life Fund included.

TABLE G.—EXHIBIT OF POLICIES IN FORCE

Classified as to Ordinary, Industrial

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1944		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS						
<i>Massachusetts Companies</i>						
Berkshire:—						
Whole life	63,154	\$198,444,896	4,786	\$19,283,026	32	\$128,644
Endowment	19,498	44,616,398	2,458	8,340,635	25	175,274
All other	1,128	6,403,353	135	1,914,339	—	—
Reversionary additions	—	2,958,907	—	190,552	—	167
Totals	83,780	\$252,423,554	7,379	\$29,728,552	57	\$304,085
Boston Mutual:—						
Whole life	24,841	\$24,291,294	2,264	\$2,786,000	102	\$150,139
Endowment	22,741	19,529,542	2,598	2,807,009	100	135,415
All other	70	115,069	—	—	—	851
Reversionary additions	—	16,745	—	—	—	—
Totals	47,652	\$43,952,650	4,862	\$5,593,009	202	\$286,405
Columbian National:—						
Whole life	46,841	\$142,222,026	1,615	\$9,741,283	45	\$173,644
Endowment	23,488	42,460,860	2,480	5,238,455	42	53,332
All other	5,308	28,355,654	1,236	4,803,039	30	133,196
Reversionary additions	—	846,800	—	—	—	—
Totals	75,637	\$213,885,340	5,331	\$19,782,777	117	\$360,172
John Hancock Mutual:—						
Whole life	1,404,903	\$1,982,730,060	143,203	\$220,208,653	2,684	\$3,161,759
Endowment	895,534	1,461,866,682	133,642	282,253,251	2,365	3,798,603
All other	43,354	155,321,062	7,197	45,086,015	238	1,304,112
Reversionary additions	—	5,992,278	—	480,654	—	—
Totals	2,343,791	\$3,605,910,082	284,042	\$548,033,573	5,287	\$8,264,474
Loyal Protective:—						
Whole life	3,304	\$4,186,405	568	\$1,027,750	3	\$4,500
Endowment	2,259	3,344,618	731	1,319,175	1	2,500
All other	117	329,150	19	96,400	2	5,000
Reversionary additions	—	2,206	—	788	—	—
Totals	5,680	\$7,862,379	1,318	\$2,444,113	6	\$12,000
Massachusetts Mutual:—						
Whole life	459,754	\$1,805,421,891	15,394	\$91,093,825	243	\$623,701
Endowment	90,115	341,306,846	12,349	51,622,466	150	467,246
All other	7,545	43,144,543	1,157	10,847,556	30	181,500
Reversionary additions	—	8,020,931	—	917,212	—	2,783
Totals	557,414	\$2,197,894,211	28,900	\$154,481,059	423	\$1,275,230
Massachusetts Protective:—						
Whole life	24,647	\$40,824,746	1,547	\$3,744,242	6	\$9,684
Endowment	2,775	5,488,594	361	1,385,936	1	1,000
All other	412	1,588,567	121	665,277	—	—
Reversionary additions	—	—	—	—	—	—
Totals	27,834	\$47,901,907	2,029	\$5,795,455	7	\$10,684
Ministers Mutual:—						
Whole life	39	\$40,709	54	\$50,800	1	\$1,000
Endowment	42	28,279	61	75,270	—	—
All other	—	—	—	—	—	—
Reversionary additions	—	62	—	16	—	—
Totals	81	\$69,050	115	\$126,086	1	\$1,000
Monarch:—						
Whole life	12,826	\$23,999,383	2,993	\$7,511,524	62	\$96,700
Endowment	6,495	13,535,232	1,325	3,314,065	22	52,500
All other	949	7,483,846	207	4,269,447	3	57,560
Reversionary additions	—	32,025	—	5,673	—	—
Totals	20,270	\$45,050,486	4,525	\$15,100,709	87	\$206,760
New England Mutual:—						
Whole life	367,411	\$1,413,373,210	16,895	\$94,810,582	53	\$203,750
Endowment	98,226	378,988,202	16,849	79,517,445	12	42,050
All other	16,422	82,624,792	1,726	14,535,221	4	17,000
Reversionary additions	—	22,351,668	—	1,367,351	—	—
Totals	482,059	\$1,897,337,872	35,470	\$190,230,599	69	\$262,800

PART II

29

DEC. 31, 1945 (PAID-FOR BUSINESS)

and Group Insurance.

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1945	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$6,194	110	\$530,045	235	\$888,276	1,714	\$5,582,288	66,133	\$211,922,241
-	-	60	252,080	79	242,237	652	1,680,767	21,310	51,461,383
-	70,255	216	661,933	65	313,545	315	1,596,900	1,099	7,139,435
-	-	-	-	-	-	-	242,602	-	2,907,024
-	\$76,449	386	\$1,444,058	379	\$1,444,058	2,681	\$9,102,557	88,542	\$273,430,083
-	\$2,504	17	\$20,500	26	\$24,176	1,175	\$1,300,673	26,023	\$25,925,588
-	531	24	23,250	18	21,500	1,353	1,354,804	24,092	21,119,443
-	2,190	3	1,926	-	-	16	28,393	57	91,643
-	2,294	-	-	-	-	-	945	-	18,094
-	\$7,519	44	\$45,676	44	\$45,676	2,544	\$2,684,815	50,172	\$47,154,768
44	\$154,970	256	\$1,632,002	43	\$181,630	1,202	\$4,555,390	47,556	\$149,186,905
5	13,042	62	242,335	22	58,800	838	1,614,238	25,217	46,334,986
17	65,275	9	78,800	262	1,712,707	845	3,219,478	5,493	28,503,779
-	25,264	-	-	-	-	-	32,309	-	839,755
66	\$258,551	327	\$1,953,137	327	\$1,953,137	2,885	\$9,421,415	78,266	\$224,865,425
647	\$979,662	3,778	\$5,616,630	7,662	\$9,482,105	43,450	\$63,087,698	1,504,103	\$2,140,126,961
456	737,120	2,770	4,588,592	8,118	11,756,225	42,475	73,841,891	984,174	1,667,651,132
3	122,142	14,093	18,797,856	4,861	7,763,417	13,110	30,835,949	46,914	182,032,121
-	-	-	452	-	1,783	-	265,291	-	6,206,310
1,106	\$1,838,924	20,641	\$29,003,530	20,641	\$29,003,530	99,035	\$168,030,529	2,535,191	\$3,996,016,524
-	\$4,569	6	\$20,000	10	\$15,536	214	\$314,426	3,657	\$4,913,262
-	3,112	4	5,536	19	21,000	207	292,352	2,769	4,361,589
-	-	26	30,500	7	19,500	16	38,000	141	403,550
-	-	-	-	-	-	-	-	-	2,994
-	\$7,681	36	\$56,036	36	\$56,036	437	\$644,778	6,567	\$9,681,395
-	\$367,614	1,066	\$5,187,257	1,193	\$4,521,596	8,462	\$44,572,294	466,802	\$1,853,600,398
-	375,607	358	1,769,702	414	1,839,142	4,235	19,043,515	98,323	374,659,210
-	2,293	1,058	3,488,001	875	4,084,222	2,304	11,466,735	6,611	42,112,936
-	-	-	-	-	-	-	244,690	-	8,696,236
-	\$745,514	2,482	\$10,444,960	2,482	\$10,444,960	15,001	\$75,327,234	571,736	\$2,279,068,780
-	\$25,525	7	\$36,846	54	\$111,724	542	\$1,018,128	25,611	\$43,511,191
-	19,731	21	68,091	6	35,895	145	253,630	3,007	6,673,827
-	22,674	38	59,660	6	16,978	43	144,449	522	2,174,751
-	-	-	-	-	-	-	-	-	-
-	\$67,930	66	\$164,597	66	\$164,597	730	\$1,416,207	29,140	\$52,359,769
-	-	1	\$1,000	-	-	61	\$65,000	34	\$27,509
-	-	-	-	1	\$1,000	57	72,285	45	30,264
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	78
-	-	1	\$1,000	1	\$1,000	118	\$138,285	79	\$57,851
-	\$65,521	23	\$89,000	55	\$152,500	704	\$1,345,239	15,145	\$30,264,389
-	983	17	78,500	33	121,500	293	579,863	7,533	16,279,917
-	28,250	62	139,000	14	32,500	131	1,048,608	1,076	10,896,995
-	-	-	-	-	-	-	530	-	37,168
-	\$94,754	102	\$306,500	102	\$306,500	1,128	\$2,974,240	23,754	\$57,478,469
17	\$206,478	3,227	\$17,292,060	2,827	\$13,486,645	7,029	\$33,746,565	377,747	\$1,478,652,870
3	37,007	1,429	7,307,632	1,232	6,246,807	3,701	15,205,264	111,586	444,440,265
2	17,632	845	3,175,925	1,442	8,035,801	1,613	8,423,416	15,944	83,911,353
-	1,373	-	911	-	7,275	-	747,925	-	22,966,103
22	\$262,490	5,501	\$27,776,528	5,501	\$27,776,528	12,343	\$58,123,170	505,277	\$2,029,970,591

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1944		NEW ISSUES		REVIVALS	
	No	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS — Con.						
<i>Massachusetts Companies — Con.</i>						
Paul Revere:—						
Whole life	35,411	\$41,904,130	6,899	\$11,273,572	20	\$23,083
Endowment	5,005	7,306,514	2,197	4,848,472	4	5,500
All other	629	1,844,948	289	1,342,518	—	—
Reversionary additions	—	—	—	—	—	—
Totals	41,045	\$51,055,592	9,385	\$17,464,562	24	\$34,583
Savings Banks:—						
Whole life	228,216	\$196,211,336	17,004	\$13,978,050	12	\$11,500
Endowment	13,355	11,132,279	2,147	1,767,160	1	1,000
All other	14,002	13,839,496	2,238	2,194,700	9	9,000
Reversionary additions	—	11,490,345	—	—	—	1,343
Totals	255,573	\$232,673,456	21,389	\$17,939,910	22	\$22,843
State Mutual:—						
Whole life	164,864	\$577,527,127	7,363	\$40,529,236	7	\$22,461
Endowment	27,676	82,643,101	4,889	19,273,705	2	10,190
All other	3,134	19,777,212	560	4,686,297	—	—
Reversionary additions	—	4,543,318	—	356,191	—	—
Totals	195,674	\$684,490,758	12,812	\$64,845,429	9	\$32,651
Totals of Mass. Companies	4,136,490	\$9,280,507,337	417,557	\$1,071,565,833	6,311	\$11,073,687
<i>Companies of Other States</i>						
Acacia Mutual:—						
Whole life	111,744	\$290,299,931	9,093	\$41,502,951	299	\$1,026,708
Endowment	66,782	190,075,498	8,163	37,858,783	160	675,073
All other	12,322	98,480,092	1,309	14,016,560	121	690,855
Reversionary additions	—	460,495	—	28,552	—	184
Totals	190,848	\$579,316,016	18,565	\$93,406,846	580	\$2,392,820
Aetna:—						
Whole life	402,999	\$1,505,770,723	33,021	\$127,879,923	162	\$433,436
Endowment	141,331	383,389,100	9,949	32,322,528	30	71,594
All other	108,504	245,379,022	26,184	63,849,543	212	487,044
Reversionary additions	—	1,318,751	—	—	—	—
Totals	652,834	\$2,135,857,596	69,154	\$224,051,994	404	\$992,074
Bankers Life:—						
Whole life	205,463	\$630,571,555	10,213	\$43,987,180	183	\$1,095,635
Endowment	111,111	214,689,157	11,179	32,488,516	388	1,031,435
All other	10,404	32,214,301	889	5,304,568	19	85,203
Reversionary additions	—	7,520,833	—	442,571	—	5,006
Totals	326,978	\$884,995,846	22,281	\$82,222,835	590	\$2,217,282
Bankers National:—						
Whole life	29,683	\$67,773,277	1,190	\$5,057,552	35	\$109,384
Endowment	3,489	11,494,533	1,112	4,845,765	35	73,700
All other	10,181	21,978,760	1,154	2,937,866	179	195,859
Reversionary additions	—	29,971	—	7,848	—	—
Totals	43,353	\$101,276,541	3,456	\$12,849,031	249	\$378,943
Business Men's:—						
Whole life	54,716	\$95,191,855	4,520	\$12,568,294	273	\$499,147
Endowment	30,855	53,740,659	8,739	15,960,959	473	680,037
All other	13,027	36,157,500	3,341	12,286,385	167	295,373
Reversionary additions	—	20,268	—	—	—	—
Totals	98,598	\$185,110,282	16,600	\$40,815,638	913	\$1,474,557
Connecticut General:—						
Whole life	132,578	\$618,802,507	11,259	\$68,560,970	79	\$323,497
Endowment	55,823	203,559,358	5,590	29,358,977	28	110,300
All other	45,487	208,375,516	7,753	48,087,375	100	499,641
Reversionary additions	—	692,409	—	34,891	—	308
Totals	233,888	\$1,031,429,790	24,602	\$146,042,213	207	\$933,746

1 Policy year ends October 31.

DEC. 31, 1945 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1945	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$34,419	32	\$105,960	174	\$234,431	1,919	\$2,713,710	40,269	\$50,399,023
-	33,213	30	81,876	26	83,188	315	603,564	6,895	11,588,823
-	-	152	171,243	14	41,460	87	230,640	969	3,086,609
-	-	-	-	-	-	-	-	-	-
-	\$67,632	214	\$359,079	214	\$359,079	2,321	\$3,547,914	48,133	\$65,074,455
-	\$39,456	210	\$202,932	352	\$275,600	2,911	\$2,619,682	242,179	\$207,547,992
-	583	57	52,276	57	44,750	443	349,298	15,060	12,559,250
-	207	319	239,600	177	174,458	1,084	1,030,903	15,307	15,077,642
-	1,205,173	-	-	-	-	-	276,479	-	12,420,382
-	\$1,245,419	586	\$494,808	586	\$494,808	4,438	\$4,276,362	272,546	\$247,605,266
193	\$69,830	480	\$3,218,413	565	\$2,720,196	3,480	\$12,989,399	168,862	\$605,657,472
-4	-69,735	319	944,450	169	724,682	1,036	3,490,082	31,677	98,586,947
4	250	43	198,950	108	916,935	849	4,424,175	2,784	19,321,599
-	-	-	-	-	-	-	164,026	-	4,735,483
193	\$345	842	\$4,361,813	842	\$4,361,813	5,365	\$21,067,682	203,323	\$728,301,501
1,387	\$4,673,208	31,228	\$76,411,722	31,221	\$76,411,722	149,026	\$356,755,188	4,412,726	\$10,011,064,877
3	-	900	\$3,988,637	188	\$910,482	3,571	\$12,239,473	118,280	\$323,668,272
-	-	452	1,935,953	144	665,502	2,248	8,187,597	73,165	221,742,208
32	-	39	265,729	1,050	4,642,835	873	8,661,131	11,900	100,149,270
-	-	-	-	-	-	-	17,073	-	472,158
35	-	1,391	\$6,240,319	1,382	\$6,218,819	6,692	\$29,105,274	203,345	\$646,031,908
-	\$127,265	356	\$1,157,211	758	\$1,689,635	11,442	\$57,111,954	424,338	\$1,576,566,969
-	1,232,624	130	364,902	225	586,153	6,433	18,694,401	144,732	398,100,194
-	3,000	821	1,718,153	324	962,137	25,729	56,435,324	109,668	254,039,301
-	133,045	-	-	-	2,341	-	54,553	-	1,394,602
-	\$1,495,934	1,307	\$3,240,266	1,307	\$3,240,266	43,654	\$132,296,532	678,738	\$2,230,101,066
-	\$186,909	572	\$1,677,712	518	\$1,520,454	4,375	\$20,143,875	211,538	\$655,854,662
-	224,927	336	1,037,718	692	1,379,676	4,136	9,264,629	118,186	238,827,448
-	82,039	741	1,581,426	439	1,396,726	1,923	5,745,373	9,691	32,125,441
-	-	-	-	-	-	-	282,506	-	7,685,904
-	\$493,875	1,649	\$4,296,856	1,649	\$4,296,856	10,434	\$35,436,383	339,415	\$934,493,455
-	\$46,990	436	\$828,433	463	\$529,530	619	\$1,583,203	30,262	\$71,702,903
-	12,396	44	332,524	25	94,699	268	892,781	4,387	15,771,438
-	153,583	443	354,649	435	890,677	1,596	2,253,495	9,926	22,476,545
-	-	-	-	-	-	-	423	-	37,396
-	\$212,969	923	\$1,515,606	923	\$1,514,906	2,483	\$4,729,902	44,575	\$109,988,282
869	\$1,328,838	872	\$2,330,155	928	\$2,390,488	3,314	\$6,641,060	57,008	\$102,886,741
77	211,504	611	1,516,560	560	1,334,112	3,582	5,447,295	36,613	65,328,312
47	388,046	246	557,440	241	679,555	2,054	6,032,672	14,533	42,972,517
-	2,077	-	-	-	-	-	88	-	22,257
993	\$1,930,465	1,729	\$4,404,155	1,729	\$4,404,155	8,950	\$18,121,115	108,154	\$211,209,827
60	\$606,353	999	\$5,864,627	906	\$4,657,738	3,320	\$18,370,179	140,749	\$671,130,037
23	256,989	260	1,838,812	447	2,378,059	2,288	8,326,277	58,989	224,420,100
3,935	6,452,835	432	1,584,322	338	2,251,964	8,787	35,389,311	48,582	227,358,414
-	-	-	-	-	-	-	15,579	-	712,029
4,018	\$7,316,177	1,691	\$9,287,761	1,691	\$9,287,761	14,395	\$62,101,346	248,320	\$1,123,620,580

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1944		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS — Con.						
<i>Companies of Other States — Con.</i>						
Connecticut Mutual:—						
Whole life	189,642	\$765,624,515	17,606	\$85,214,365	165	\$469,657
Endowment	166,928	487,397,282	8,136	31,838,083	68	227,523
All other	8,541	40,980,399	1,157	10,555,900	14	81,500
Reversionary additions	—	1,557,069	—	307,666	—	293
Totals	365,111	\$1,295,559,265	26,899	\$127,916,014	247	\$778,973
Continental American:—						
Whole life	13,636	\$95,453,526	594	\$7,741,260	1	\$10,000
Endowment	20,871	56,820,000	1,445	6,552,474	2	11,109
All other	1,224	5,023,154	63	899,748	—	—
Reversionary additions	—	6,403,014	—	—	—	—
Totals	35,731	\$163,699,694	2,102	\$15,193,482	3	\$21,109
Equitable of New York:—						
Whole life	1,584,544	\$4,548,733,361	91,611	\$325,137,797	245	\$652,243
Endowment	195,834	507,761,114	26,478	99,096,223	38	112,410
All other	49,112	142,807,281	3,332	23,697,609	15	73,850
Reversionary additions	—	78,085,360	—	9,171,268	—	—
Totals	1,829,490	\$5,277,387,116	121,421	\$457,102,897	298	\$835,503
Equitable of Iowa:—						
Whole life	225,411	\$503,907,440	12,249	\$39,020,273	92	\$157,666
Endowment	50,770	137,467,579	5,802	20,765,660	29	100,504
All other	11,237	47,584,887	2,398	13,977,177	38	136,880
Reversionary additions	—	5,294,438	—	283,093	—	—
Totals	287,418	\$694,254,344	20,449	\$74,046,203	159	\$395,050
Expressmen's Mutual:—						
Whole life	32,891	\$34,612,094	3,001	\$3,618,000	4	\$4,000
Endowment	—	—	—	—	—	—
All other	223	207,927	—	—	—	—
Reversionary additions	—	37,018	—	7,771	—	—
Totals	33,114	\$34,857,039	3,001	\$3,625,771	4	\$4,000
Farmers and Traders:—						
Whole life	23,764	\$35,792,662	2,418	\$4,368,449	6	\$9,000
Endowment	24,178	30,367,159	3,359	5,030,508	9	12,500
All other	862	1,240,753	10	66,500	—	—
Reversionary additions	—	978,503	—	—	—	—
Totals	48,804	\$68,379,077	5,787	\$9,465,457	15	\$21,500
Fidelity Mutual:—						
Whole life	72,691	\$249,966,653	4,271	\$18,581,878	57	\$174,787
Endowment	49,000	146,337,828	4,270	19,271,042	36	95,811
All other	4,341	29,936,269	413	7,651,556	9	99,889
Reversionary additions	—	1,337,408	—	—	—	—
Totals	126,032	\$427,578,158	8,954	\$45,504,476	102	\$370,487
Guardian:—						
Whole life	158,333	\$493,544,243	7,608	\$40,230,505	67	\$183,000
Endowment	20,755	68,315,701	2,479	11,717,113	7	26,469
All other	3,817	14,435,098	520	3,335,400	4	11,939
Reversionary additions	—	2,397,435	—	—	—	—
Totals	182,905	\$583,692,477	10,607	\$55,283,018	78	\$221,408
Home:—						
Whole life	96,861	\$409,554,851	5,315	\$40,142,740	8	\$26,000
Endowment	16,524	64,865,449	1,106	6,240,429	1	2,600
All other	1,720	55,454,418	91	19,127,146	1	1,000
Reversionary additions	—	1,059,795	—	—	—	23
Totals	115,105	\$530,934,513	6,512	\$65,510,315	10	\$29,623
Lincoln National:—						
Whole life	517,022	\$1,617,289,976	71,782	\$353,706,368	1,352	\$3,813,824
Endowment	Included in whole life.		—		—	
All other	Included in whole life.		—		—	
Reversionary additions	—	795,520	—	—	—	—
Totals	517,022	\$1,618,088,496	71,782	\$353,706,368	1,352	\$3,813,824

DEC. 31, 1945 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1945	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
60	\$613,437	936	\$4,849,456	823	\$3,140,426	4,550	\$21,368,324	203,036	\$832,262,630
20	259,703	501	1,872,979	744	2,585,551	4,172	14,021,181	170,737	504,988,838
6	76,967	823	2,059,421	693	3,055,879	1,704	8,167,722	8,144	42,530,586
-	-	-	-	-	-	-	99,568	-	1,765,460
86	\$950,107	2,260	\$8,781,856	2,260	\$8,781,856	10,426	\$43,656,795	381,917	\$1,381,547,564
9	\$84,873	372	\$1,976,611	352	\$1,919,620	299	\$2,997,771	13,961	\$100,348,879
11	44,008	468	1,809,411	540	1,971,171	579	2,042,249	21,678	61,223,582
2	19,267	70	180,842	18	76,073	205	753,271	1,136	5,293,667
-	3,237,373	-	-	-	-	-	563,217	-	9,077,170
22	\$3,385,521	910	\$3,966,864	910	\$3,966,864	1,083	\$6,356,508	36,775	\$175,943,298
-	\$3,572,337	26,554	\$98,263,865	30,406	\$104,620,947	32,568	\$111,886,480	1,639,980	\$4,759,852,176
-	564,602	3,851	12,333,832	2,891	9,617,808	10,467	23,704,969	212,843	586,545,404
-	236,539	6,235	14,862,549	3,343	11,221,491	11,096	31,151,159	44,255	139,305,178
-	-	-	-	-	-	-	3,182,953	-	84,073,675
-	\$4,373,478	36,640	\$125,460,246	36,640	\$125,460,246	54,131	\$169,925,561	1,897,078	\$5,569,776,433
-	\$202,668	243	\$796,195	341	\$904,128	4,000	\$11,208,876	233,654	\$531,971,238
-	81,586	132	687,113	161	494,623	1,787	4,640,616	54,785	153,967,183
-	22,353	313	570,891	186	655,448	1,906	8,198,118	11,594	53,438,622
-	-	-	-	-	-	-	174,154	-	5,403,377
-	\$306,587	688	\$2,054,199	688	\$2,054,199	7,693	\$24,221,764	300,333	\$744,780,420
-	\$76	8	\$6,924	103	\$105,343	1,175	\$1,346,520	34,626	\$36,789,231
-	-	-	-	-	-	-	-	-	-
-	73	103	105,343	8	6,924	77	79,562	241	226,857
-	-	-	-	-	-	-	630	-	44,159
-	\$149	111	\$112,267	111	\$112,267	1,252	\$1,426,712	34,867	\$37,060,247
-	\$440	11	\$16,560	129	\$184,981	591	\$1,140,046	25,479	\$38,862,084
-	213	26	44,559	65	81,902	754	981,437	26,753	34,391,600
-	-	172	228,883	15	23,119	190	260,498	839	1,252,519
-	67,119	-	-	-	-	-	26,190	-	1,019,432
-	\$87,772	209	\$290,002	209	\$290,002	1,535	\$2,408,171	53,071	\$75,525,635
58	\$241,014	2,235	\$9,257,000	2,128	\$8,106,006	1,753	\$6,332,948	75,431	\$263,782,378
34	366,416	1,763	6,212,157	1,765	6,240,307	2,176	6,432,092	51,162	159,610,855
7	52,766	350	1,751,210	455	2,874,054	544	2,708,338	4,121	33,909,298
-	101,517	-	-	-	-	-	50,496	-	1,388,429
99	\$761,713	4,348	\$17,220,367	4,348	\$17,220,367	4,473	\$15,523,874	130,714	\$458,690,960
18	\$179,832	209	\$605,044	472	\$1,279,524	2,680	\$11,090,501	163,083	\$527,372,599
12	203,050	96	477,620	102	339,006	1,010	3,054,860	22,237	77,346,057
1	13,791	447	995,045	178	462,179	1,073	3,954,383	3,538	14,377,711
-	192,188	-	-	-	-	-	71,802	-	2,517,821
31	\$588,861	752	\$2,080,709	752	\$2,080,709	4,763	\$18,171,546	188,858	\$621,614,218
28	\$340,669	107	\$614,809	273	\$969,448	2,066	\$10,399,458	99,980	\$439,310,163
11	160,683	43	151,946	94	404,619	670	2,712,676	16,921	68,303,812
-	-	293	1,002,710	76	395,398	436	6,905,877	1,593	68,283,999
-	96,795	-	-	-	-	-	37,057	-	1,119,556
39	\$598,147	443	\$1,769,465	443	\$1,769,465	3,172	\$20,055,068	118,494	\$577,017,530
186	\$7,829,334	5,960	\$52,260,164	5,884	\$52,260,164	29,195	\$105,675,282	561,223	\$1,876,964,220
-	261,213	-	-	-	-	-	173,731	-	886,002
186	\$8,090,547	5,960	\$52,260,164	5,884	\$52,260,164	29,195	\$105,849,013	561,223	\$1,877,850,222

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1944		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS — Con.						
<i>Companies of Other States — Con.</i>						
Metropolitan:—						
Whole life	8,911,021	\$15,099,182,378	650,402	\$1,355,636,460	2,154	\$4,424,932
Endowment	Included in whole life					
All other	Included in whole life					
Reversionary additions	—	22,619,431	—	3,871,328	—	32,612
Totals	8,911,021	\$15,121,801,809	650,402	\$1,359,507,788	2,154	\$4,457,544
Morris Plan:—						
Whole life	—	—	—	—	—	—
Endowment	—	—	—	—	—	—
All other	11,423	\$3,079,399	4,222	\$1,466,237	—	—
Reversionary additions	—	—	—	—	—	—
Totals	11,423	\$3,079,399	4,222	\$1,466,237	—	—
Mutual Benefit:—						
Whole life	505,256	\$1,948,681,490	15,251	\$105,580,469	21	\$63,500
Endowment	65,811	293,997,134	12,853	65,178,256	4	14,000
All other	6,963	15,066,444	—	—	—	—
Reversionary additions	—	15,403,433	—	1,439,235	—	1,019
Totals	578,030	\$2,273,148,501	28,104	\$172,197,960	25	\$78,519
Mutual Life:—						
Whole life	1,057,808	\$3,068,914,688	36,886	\$136,220,208	228	\$675,516
Endowment	185,337	432,787,656	15,158	47,017,165	56	148,063
All other	34,094	108,956,652	1,488	20,153,000	55	190,646
Reversionary additions	—	102,727,180	—	7,785,250	—	—
Totals	1,277,239	\$3,713,386,176	53,532	\$211,175,623	339	\$1,014,225
Mutual Trust:—						
Whole life	55,294	\$127,573,086	7,119	\$20,035,364	64	\$138,299
Endowment	78,469	110,344,814	4,640	10,248,945	35	63,202
All other	1,686	4,330,046	118	830,750	1	7,500
Reversionary additions	—	359,373	—	171,030	—	—
Totals	135,479	\$242,607,319	11,877	\$31,286,089	100	\$209,001
National:—						
Whole life	148,987	\$531,674,503	8,659	\$50,603,516	11	\$105,500
Endowment	39,700	120,635,918	5,152	21,921,355	5	24,000
All other	7,846	20,505,057	427	4,612,653	4	28,954
Reversionary additions	—	10,203,564	—	1,030,445	—	6,388
Totals	196,533	\$683,019,042	14,238	\$78,167,969	20	\$164,842
New York:—						
Whole life	2,556,565	\$5,983,053,300	126,089	\$355,496,200	869	\$2,575,100
Endowment	678,273	1,485,633,500	76,324	188,013,100	272	617,000
All other	57,746	133,551,533	3,080	20,670,800	32	109,300
Reversionary additions	—	42,465,097	—	4,782,194	—	3,727
Totals	3,292,584	\$7,644,703,430	205,493	\$568,962,294	1,173	\$3,305,127
North American:—						
Whole life	3,917	\$45,626,900	579	\$5,644,800	2	\$7,500
Endowment	1,519	8,258,300	244	1,444,200	1	5,000
All other	38,845	164,080,200	7,845	46,056,500	96	270,900
Reversionary additions	—	—	—	—	—	—
Totals	44,281	\$217,965,400	8,668	\$53,145,600	99	\$283,400
Northwestern Mutual:—						
Whole life	964,804	\$3,590,078,852	32,145	\$173,853,035	118	\$344,018
Endowment	181,729	578,415,371	22,286	106,867,559	34	169,099
All other	16,767	131,159,683	3,761	38,693,955	136	797,693
Reversionary additions	—	137,817,217	—	19,748,451	—	224
Totals	1,163,300	\$4,437,471,123	58,192	\$339,163,000	288	\$1,311,034
Penn Mutual:—						
Whole life	503,255	\$1,687,826,810	21,112	\$83,294,447	52	\$134,715
Endowment	106,817	308,703,186	10,774	36,646,432	14	35,872
All other	12,888	137,650,072	731	23,736,374	1	39,957
Reversionary additions	—	6,858,233	—	—	—	1,397
Totals	622,960	\$2,141,038,301	32,617	\$143,677,253	67	\$211,941

DEC. 31, 1945 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1945	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
857	\$5,449,849	—	\$93,401	—	\$32,962	216,374	\$403,098,716	9,348,060	\$16,061,655,342
—	1,020	—	32,962	—	93,401	—	729,166	—	25,734,786
857	\$5,450,869	—	\$126,363	—	\$126,363	216,374	\$403,827,882	9,348,060	\$16,087,390,128
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	11,365	\$3,237,360	4,280	\$1,308,276
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	11,365	\$3,237,360	4,280	\$1,308,276
163	\$467,616	308	\$1,430,094	2,489	\$7,586,899	9,968	\$46,594,882	508,542	\$2,002,041,388
175	281,288	1,179	3,368,144	446	1,899,516	4,887	20,770,339	74,689	340,168,967
2	1,815	1,590	5,161,356	142	473,179	1,980	5,708,824	6,433	14,047,612
—	10,681	—	—	—	—	—	774,658	—	16,079,710
340	\$761,400	3,077	\$9,959,594	3,077	\$9,959,594	16,835	\$73,848,703	589,664	\$2,372,337,677
—	—	2,080	\$5,896,401	4,157	\$8,526,803	24,754	\$88,200,915	1,068,091	\$3,114,979,095
—	—	629	1,651,009	814	1,651,746	8,527	21,910,319	191,839	458,041,828
7	—	4,443	8,665,976	2,181	5,896,934	6,734	21,692,688	31,172	110,376,652
—	—	—	—	—	137,903	—	4,019,394	—	106,355,133
7	—	7,152	\$16,213,386	7,152	\$16,213,386	40,015	\$135,823,316	1,291,102	\$3,789,752,708
1	\$29,238	108	\$259,562	302	\$497,748	1,583	\$3,828,235	60,701	\$143,709,566
6	29,901	66	108,210	167	218,317	2,300	3,162,896	80,779	117,413,859
—	—	393	561,572	98	213,279	348	944,730	1,752	4,571,859
—	—	—	—	—	—	—	134,977	—	395,426
7	\$59,139	567	929,344	567	\$929,344	4,231	\$8,070,838	143,232	\$266,090,710
3	\$15,209	1,236	\$5,097,089	1,271	\$5,116,560	3,119	\$11,423,642	154,506	\$570,955,615
5	69,675	481	3,085,393	628	3,527,457	1,390	4,302,054	43,325	137,900,830
—	501	487	1,371,187	206	909,652	1,350	4,716,016	7,208	20,892,684
—	—	—	2,189	—	2,189	—	400,828	—	10,839,569
8	\$79,385	2,204	\$9,555,858	2,105	\$9,555,858	5,859	\$20,842,540	205,039	\$740,588,698
—	\$143,100	211	\$735,700	4,670	\$7,793,700	57,260	\$141,012,800	2,621,804	\$6,193,196,900
—	72,800	123	242,000	1,538	2,702,100	30,009	65,276,800	723,445	1,606,599,500
—	220,553	9,613	16,552,700	3,739	7,034,600	10,803	30,206,448	55,929	133,863,838
—	—	—	—	—	—	—	1,718,154	—	45,532,864
—	\$436,453	9,947	\$17,530,400	9,947	\$17,530,400	98,072	\$238,214,202	3,401,178	\$7,979,193,102
—	\$3,600	6	\$71,200	2	\$10,900	238	\$2,409,200	4,264	\$48,933,900
—	25,100	2	11,000	3	43,100	118	694,500	1,645	9,006,000
—	258,700	5	19,300	8	47,500	3,795	22,438,600	42,988	188,199,600
—	—	—	—	—	—	—	—	—	—
—	\$287,400	13	\$101,500	13	\$101,500	4,151	\$25,542,300	48,897	\$246,139,500
71	—	5,427	\$27,619,697	2,284	\$6,759,084	17,001	\$70,352,331	983,280	\$3,714,784,187
304	\$234,331	806	4,116,219	608	2,127,186	5,287	18,702,739	199,264	668,973,154
1,530	—	2,242	5,542,805	5,583	28,392,451	3,550	14,158,562	15,303	133,643,123
—	—	—	—	—	—	—	4,169,956	—	153,395,936
1,905	\$234,331	8,475	\$37,278,721	8,475	\$37,278,721	25,838	\$107,383,588	1,197,847	\$4,670,796,400
—	—	12,247	\$46,896,796	13,102	\$49,098,169	9,872	\$39,492,087	513,692	\$1,729,562,512
—	—	1,968	7,195,335	2,258	7,836,526	3,477	10,356,537	113,838	334,387,762
—	—	1,218	5,049,020	73	2,206,456	3,532	21,711,898	11,233	142,557,069
—	\$436,426	—	—	—	—	—	361,174	—	6,934,882
—	\$436,426	15,433	\$59,141,151	15,433	\$59,141,151	16,881	\$71,921,696	638,763	\$2,213,442,225

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1944		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS — Con.						
<i>Companies of Other States — Con.</i>						
Phoenix Mutual:—						
Whole life	88,399	\$277,224,042	4,563	\$18,356,828	34	\$91,320
Endowment	147,650	452,841,912	6,045	26,170,970	90	630,309
All other	10,120	51,197,211	1,243	7,701,905	9	62,500
Reversionary additions	—	1,984,335	—	90,228	—	—
Totals	246,169	\$783,247,500	11,851	\$52,319,931	133	\$784,129
Presbyterian Ministers' Fund:—						
Whole life	16,804	\$42,266,962	811	\$2,323,041	5	\$11,500
Endowment	8,978	22,465,567	1,090	3,028,415	5	13,000
All other	1,255	3,484,821	125	626,564	2	7,745
Reversionary additions	—	2,745,800	—	276,824	—	—
Totals	27,037	\$70,962,950	2,026	\$6,254,844	12	\$32,245
Provident Mutual:—						
Whole life	152,241	\$672,705,120	8,134	\$49,780,326	40	\$251,050
Endowment	129,392	367,548,102	3,536	14,847,075	26	122,605
All other	5,382	44,572,684	790	11,492,521	57	389,500
Reversionary additions	—	4,344,336	—	196,347	—	39,085
Totals	287,015	\$1,089,170,242	12,460	\$76,316,269	123	\$802,240
Prudential:—						
Whole life	9,291,447	\$12,247,134,156	1,072,710	\$1,313,033,873	3,609	\$5,444,309
Endowment	—	Included in whole life	—	—	—	—
All other	—	Included in whole life	—	—	—	—
Reversionary additions	—	101,700,510	—	17,826,069	—	3,999
Totals	9,291,447	\$12,348,834,666	1,072,710	\$1,330,859,942	3,609	\$5,448,308
Security Mutual:—						
Whole life	21,406	\$47,013,522	1,683	\$8,567,977	33	\$104,676
Endowment	30,758	64,287,295	2,232	7,100,544	21	41,336
All other	2,478	14,031,346	399	4,820,855	9	62,756
Reversionary additions	—	970,790	—	998,835	—	—
Totals	54,642	\$126,302,953	4,314	\$21,488,211	63	\$208,768
Sun Life (U. S. Branch):—						
Whole life	319,617	\$1,113,231,341	17,363	\$74,417,911	256	\$1,383,746
Endowment	—	Included in whole life	—	—	—	—
All other	—	Included in whole life	—	—	—	—
Reversionary additions	—	4,617,091	—	135,361	—	—
Totals	319,617	\$1,117,848,432	17,363	\$74,553,272	256	\$1,383,746
Travelers:—						
Whole life	531,713	\$1,902,477,584	31,943	\$103,070,900	63	\$254,312
Endowment	170,321	574,968,971	8,037	28,494,900	18	68,900
All other	146,631	578,237,102	46,643	140,175,514	67	261,663
Reversionary additions	—	157,211	—	—	—	—
Totals	848,665	\$3,055,840,868	86,623	\$271,741,314	148	\$584,875
Union Central:—						
Whole life	247,902	\$951,990,156	10,284	\$58,640,979	67	\$337,623
Endowment	52,920	204,452,620	3,889	15,227,514	17	28,600
All other	6,157	20,300,877	392	3,074,433	35	117,882
Reversionary additions	—	6,823,330	—	258,819	—	—
Totals	306,979	\$1,183,566,983	14,565	\$77,201,745	119	\$484,005
Union Labor:—						
Whole life	4,893	\$11,796,517	395	\$1,054,074	35	\$49,325
Endowment	1,253	1,665,590	692	1,805,560	15	16,500
All other	368	595,548	44	82,565	36	26,700
Reversionary additions	—	10,467	—	2,522	—	—
Totals	6,514	\$14,068,122	1,131	\$2,944,721	86	\$92,525
Union Mutual:—						
Whole life	33,570	\$77,071,615	2,683	\$8,976,829	64	\$182,742
Endowment	12,284	24,352,398	1,546	4,934,077	20	39,199
All other	3,407	16,038,460	407	2,447,438	13	17,659
Reversionary additions	—	737,816	—	42,385	—	—
Totals	49,261	\$118,200,289	4,636	\$16,400,729	97	\$239,600

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1945	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
76	\$224,370	1,916	\$6,696,839	1,246	\$3,701,066	1,806	\$6,147,301	91,936	\$292,745,032
136	836,913	2,257	10,087,101	2,154	8,883,565	3,905	12,718,906	150,119	468,964,734
-	2,422	417	1,803,619	1,190	6,002,928	777	3,683,830	9,822	51,080,899
-	-	-	-	-	-	-	75,397	-	1,999,166
212	\$1,063,705	4,590	\$18,587,559	4,590	\$18,587,559	6,488	\$22,625,434	251,877	\$814,789,831
-	-	162	\$678,500	37	\$143,097	365	\$748,152	17,380	\$44,388,754
-	-	53	174,996	32	89,096	411	1,051,100	9,683	24,541,782
-	-	32	60,287	165	754,409	71	223,390	1,178	3,201,418
-	-	-	-	-	-	-	123,535	-	2,899,089
-	-	247	\$913,783	234	\$986,602	847	\$2,146,177	28,241	\$75,031,043
40	\$521,638	1,496	\$6,511,919	1,599	\$6,329,837	2,775	\$14,920,151	157,577	\$708,520,065
34	184,090	1,513	4,200,531	1,632	4,422,255	5,063	13,041,783	127,806	369,438,365
7	77,762	430	1,345,291	208	1,305,649	1,396	10,037,030	5,062	46,535,079
-	-	-	-	-	-	-	313,181	-	4,266,587
81	\$783,490	3,439	\$12,057,741	3,439	\$12,057,741	9,234	\$38,312,145	290,445	\$1,128,760,096
-	\$1,874,953	-	\$709,644	-	\$307,334	301,065	\$402,878,597	10,066,701	\$13,165,011,004
-	-	-	307,334	-	709,644	-	2,795,572	-	116,332,696
-	\$1,874,953	-	\$1,016,978	-	\$1,016,978	301,065	\$405,674,169	10,066,701	\$13,281,343,700
3	\$26,810	553	\$2,044,815	502	\$1,573,912	772	\$1,868,049	22,404	\$54,315,839
7	160,008	697	1,682,101	810	1,862,930	894	2,072,929	32,011	69,335,425
-1	56,526	159	483,640	84	773,714	381	1,776,203	2,579	16,905,206
-	-	-	-	-	-	-	566,883	-	1,402,742
9	\$243,344	1,409	\$4,210,556	1,396	\$4,210,556	2,047	\$6,284,064	56,994	\$141,959,212
29	\$1,296,895	-	\$11,542	-	-	9,813	\$45,633,440	327,452	\$1,144,707,995
-	501,185	-	-	-	\$11,542	-	274,816	-	4,967,279
29	\$1,798,080	-	\$11,542	-	\$11,542	9,813	\$45,908,256	327,452	\$1,149,675,274
44	\$2,573,536	2,910	\$7,661,186	3,021	\$7,730,200	12,833	\$48,041,210	550,828	\$1,960,266,108
7	3,532	751	2,447,300	2,264	4,361,386	6,402	18,407,000	170,468	583,215,217
4	279,713	3,905	9,761,500	2,290	7,778,400	34,218	88,387,214	160,742	632,549,878
-	1,097	-	-	-	-	-	5,578	-	152,730
55	\$2,857,878	7,575	\$19,869,986	7,575	\$19,869,986	53,453	\$154,841,002	882,038	\$3,176,183,933
-	\$196,665	165	\$831,698	802	\$3,036,762	6,062	\$30,791,219	251,554	\$978,169,140
-	1,234,684	179	854,184	217	700,314	2,064	7,346,647	54,724	213,750,541
-	27,133	797	2,728,177	122	676,983	1,651	5,536,337	5,608	20,051,182
-	-	-	-	-	-	-	302,476	-	6,779,673
-	\$1,458,482	1,141	\$4,414,059	1,141	\$4,414,059	9,777	\$43,976,679	311,886	\$1,218,734,536
-	\$75	19	\$52,478	26	\$66,488	172	\$389,492	5,144	\$12,496,489
-	-	4	11,700	3	6,709	62	87,291	1,899	3,405,350
-	19	7	10,019	1	1,000	46	90,613	408	623,238
-	-	-	-	-	-	-	232	-	12,757
-	\$94	30	\$74,197	30	\$74,197	280	\$567,628	7,451	\$16,537,834
3	\$9,836	183	\$678,773	240	\$661,329	1,106	\$2,596,643	35,157	\$83,661,823
4	6,555	105	205,737	129	263,556	497	1,218,506	13,333	28,055,904
5	12,758	205	565,181	124	524,806	382	1,515,571	3,531	17,041,119
-	-	-	-	-	-	-	42,356	-	737,845
12	\$29,149	493	\$1,449,691	493	\$1,449,691	1,985	\$5,373,076	52,021	\$129,496,691

TABLE G.—EXHIBIT OF POLICES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1944		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS—Con.						
<i>Companies of Other States—Con.</i>						
United Benefit:—						
Whole life	172,048	\$299,184,834	47,214	\$92,709,764	532	\$967,286
Endowment	15,680	24,189,401	5,138	10,018,781	59	98,893
All other	3,340	9,954,144	294	2,449,500	9	43,500
Reversionary additions	—	8,158	—	—	—	—
Totals	191,068	\$333,336,537	52,646	\$105,178,045	600	\$1,109,679
United Life and Accident:—						
Whole life	10,055	\$26,796,519	396	\$3,413,139	13	\$57,500
Endowment	12,562	25,963,374	1,220	3,510,271	69	128,000
All other	1,542	6,929,548	210	1,647,196	15	126,367
Reversionary additions	—	10,065	—	—	—	—
Totals	24,159	\$59,699,506	1,826	\$8,570,606	97	\$311,867
Washington National:—						
Whole life	35,334	\$62,341,712	843	\$3,072,491	4	\$12,500
Endowment	68,514	92,236,402	12,555	17,362,508	67	74,879
All other	6,612	11,151,814	142	681,995	—	—
Reversionary additions	—	127,925	—	—	—	—
Totals	110,460	\$165,857,853	13,540	\$21,117,084	71	\$87,379
Totals of Other States	33,083,114	\$72,557,573,651	2,795,208	\$6,830,439,084	14,890	\$37,488,898
Grand Totals	37,219,604	\$81,838,080,988	3,212,765	\$7,902,004,917	21,201	\$48,562,585
INDUSTRIAL BUSINESS						
Boston Mutual:—						
Whole life	153,785	\$46,422,879	11,172	\$4,536,117	1,489	\$519,628
Endowment	158,098	36,459,356	26,026	8,208,418	1,656	430,239
All other	11,684	2,385,121	—	—	2,431	665,327
Reversionary additions	—	—	—	—	—	—
Totals	323,567	\$85,267,356	37,198	\$12,744,535	5,576	\$1,615,194
Columbian National:—						
Whole life	88	\$21,718	—	—	—	—
Endowment	1	122	—	—	—	—
All other	—	—	—	—	—	—
Reversionary additions	—	—	—	—	—	—
Totals	89	\$21,840	—	—	—	—
Guardian:—						
Whole life	224	\$21,855	—	—	—	—
Endowment	—	—	—	—	—	—
All other	—	—	—	—	—	—
Reversionary additions	—	—	—	—	—	—
Totals	224	\$21,855	—	—	—	—
John Hancock Mutual:—						
Whole life	6,512,551	\$1,827,340,754	740,521	\$213,412,659	10,646	\$3,092,481
Endowment	1,097,683	265,135,125	4,615	1,883,719	67	27,062
All other	271,008	66,460,280	—	—	—	—
Reversionary additions	—	—	—	—	—	—
Totals	7,881,242	\$2,158,936,159	745,136	\$215,296,378	10,713	\$3,119,543
Metropolitan:—						
Whole life	32,658,145	\$8,925,445,349	1,491,684	\$588,712,767	5,190	\$1,970,978
Endowment	Included in whole life	—	—	—	—	—
All other	Included in whole life	—	—	—	—	—
Reversionary additions	—	60,352,359	—	12,819,396	—	—
Totals	32,658,145	\$8,985,797,708	1,491,684	\$601,532,163	5,190	\$1,970,978
Morris Plan:—						
Whole life	—	—	—	—	—	—
Endowment	—	—	—	—	—	—
All other	314	\$62,360	265	\$61,515	—	—
Reversionary additions	—	—	—	—	—	—
Totals	314	\$62,360	265	\$61,515	—	—
Prudential:—						
Whole life	24,638,554	\$7,317,844,454	1,324,230	\$492,252,005	1,382	\$588,775
Endowment	Included in whole life	—	—	—	—	—
All other	Included in whole life	—	—	—	—	—
Reversionary additions	—	739,431,298	—	46,336,449	—	43,910
Totals	24,638,554	\$8,057,275,752	1,324,230	\$538,588,454	1,382	\$632,685

DEC. 31, 1945 (PAID-FOR BUSINESS)—Continued

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1945	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$1,922,738	3,880	\$7,836,748	4,831	\$9,423,818	20,099	\$38,134,239	198,744	\$355,063,313
-	24,776	138	311,676	155	313,354	1,181	1,800,227	19,679	32,529,946
-	18,244	1,101	1,802,767	133	214,019	976	2,907,679	3,635	11,146,457
-	538	-	-	-	-	-	208	-	8,488
-	\$1,966,296	5,119	\$9,951,191	5,119	\$9,951,191	22,256	\$42,842,353	222,058	\$398,748,204
3	\$23,165	15	\$81,500	10	\$45,000	207	\$595,501	10,265	\$29,731,322
-	5	11	40,514	25	49,750	568	1,166,631	13,269	28,425,753
-	13,149	25	55,750	16	83,014	122	861,162	1,654	7,827,834
-	1,395	-	-	-	-	-	1,460	-	10,000
3	\$37,714	51	\$177,764	51	\$177,764	897	\$2,624,754	25,188	\$65,994,939
17	\$71,160	67	\$195,043	102	\$181,979	1,098	\$2,342,041	35,065	\$63,168,886
-	6,028	88	187,757	340	447,115	5,464	7,254,163	75,420	102,166,386
-	2,199	395	526,332	108	280,038	1,148	1,575,937	5,893	10,506,365
-	9,055	-	-	-	-	-	5,395	-	131,585
17	\$88,442	550	\$909,132	550	\$909,132	7,710	\$11,177,536	116,378	\$175,973,222
9,051	\$50,519,832	132,523	\$467,461,598	132,313	\$467,512,217	1,069,804	\$2,560,451,262	34,832,669	\$76,915,519,584
10,436	\$55,193,040	163,751	\$543,873,320	163,534	\$543,923,939	1,218,830	\$2,917,206,450	39,245,395	\$86,926,584,461
-	-	-	-	-	-	11,564	\$3,913,259	154,882	\$47,565,365
-	-	-	-	-	-	17,932	4,721,800	167,848	40,376,213
-	-	-	-	-	-	2,123	504,321	11,992	2,546,127
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	31,619	\$9,139,380	334,722	\$90,487,705
-	-	-	-	-	-	4	\$740	84	\$20,978
-	-	-	-	-	-	-	-	1	122
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4	\$740	85	\$21,100
-	-	-	-	-	-	14	\$1,954	210	\$19,901
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	14	\$1,954	210	\$19,901
-	\$57,807	17,692	\$5,100,325	147,822	\$43,450,049	322,282	\$90,526,660	6,811,306	\$1,915,027,317
-	-	2,257	554,094	6,270	1,560,689	58,823	12,442,457	1,039,529	253,596,854
-	-	154,092	45,010,738	19,949	5,654,419	93,754	26,567,333	311,397	79,249,266
-	55,203	-	-	-	-	-	55,203	-	-
-	\$113,010	174,041	\$50,665,157	174,041	\$50,665,157	474,859	\$129,591,653	8,162,232	\$2,247,873,437
491	\$8,834,570	-	\$204,382	-	\$18,810	1,498,897	\$368,356,406	32,656,613	\$9,156,792,830
-	-	-	18,810	-	204,382	-	2,683,726	-	70,302,457
491	\$8,834,570	-	\$223,192	-	\$223,192	1,498,897	\$371,040,132	32,656,613	\$9,227,095,287
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	314	\$62,360	265	\$61,515
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	314	\$62,360	265	\$61,515
-	\$217,946	-	\$1,848,735	-	\$809,117	1,340,344	\$375,441,625	24,623,822	\$7,436,501,173
-	314,141	-	809,117	-	1,848,735	-	44,169,989	-	740,916,191
-	\$532,087	-	\$2,657,852	-	\$2,657,852	1,340,344	\$419,611,614	24,623,822	\$8,177,417,364

TABLE G.—EXHIBIT OF POLICIES IN FORCE

COMPANY AND KIND OF INSURANCE	IN FORCE DEC. 31, 1944		NEW ISSUES		REVIVALS	
	No.	Amount	No.	Amount	No.	Amount
INDUSTRIAL BUSINESS—Con.						
Washington National:—						
Whole life	114,816	\$33,569,849	26,503	\$11,094,679	2,430	\$887,580
Endowment	535,967	94,792,193	187,855	42,036,270	23,729	4,968,480
All other	43,116	8,041,463	15,124	3,781,000	—	—
Reversionary additions	—	—	—	—	—	—
Totals	693,899	\$136,403,505	229,482	\$56,911,949	26,159	\$5,856,060
Grand Totals	66,196,034	\$19,423,786,535	3,827,995	\$1,425,134,994	49,020	\$13,194,460
GROUP INSURANCE						
Acacia Mutual	1	\$1,034,833	—	\$700,000	—	—
Aetna	6,564	3,932,141,830	496	182,606,882	—	—
Bankers Life	91	60,487,608	45	33,128,690	—	—
Bankers National	2	205,700	3	358,200	—	\$500
Business Men's	63	12,922,740	19	4,729,264	—	474,004
Columbian National	37	11,695,755	19	3,463,392	—	—
Connecticut General	1,369	765,151,314	155	45,152,040	7	419,834
Continental American	1	81,800	2	34,947	—	—
Equitable of New York	2,574	3,620,367,216	180	202,056,020	—	—
Guardian	2	2,593,539	—	—	—	—
John Hancock Mutual	1,663	1,038,946,787	319	123,604,973	1	69,000
Lincoln National	166	44,732,486	70	11,720,646	1	331,000
Loyal Protective	3	757,500	1	45,000	—	—
Metropolitan	3,703	6,589,150,608	251	182,383,199	1	39,356
Morris Plan	102	32,865,918	5	58,702,933	—	—
Paul Revere	—	—	3	649,000	—	—
Prudential	3,076	2,335,023,657	217	170,824,643	—	—
Savings Banks ¹	73	15,324,350	24	1,749,850	—	—
Security Mutual	3	474,000	3	281,000	—	—
Sun Life (U. S. Branch)	950	247,534,531	59	10,436,067	2	86,300
Travelers	4,702	3,683,326,369	342	125,881,936	—	—
Union Central	1	499,900	1	1,686,439	—	—
Union Labor	124	74,594,839	23	4,901,250	—	—
Union Mutual	9	4,712,000	12	1,029,650	—	—
United Benefit	2	500,500	7	912,000	—	—
United Life and Accident	1	52,000	—	—	—	—
Washington National	241	15,259,084	10	15,765	—	—
Totals	25,523	\$22,490,436,864	2,266	\$1,167,054,286	12	\$1,419,994

¹ Policy year ends October 31.

DEC. 31, 1945 (PAID-FOR BUSINESS)—Concluded

INCREASES		TRANSFERS, ADDITIONS		TRANSFERS, DEDUCTIONS		TERMINATIONS		IN FORCE DEC. 31, 1945	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	\$29,432	832	\$269,474	2,683	\$847,290	16,610	\$6,470,298	125,288	\$38,533,426
1	70,792	4,834	893,681	14,837	2,645,877	152,515	32,500,152	585,034	107,615,387
1	156	17,520	3,493,167	5,666	1,163,155	22,610	5,159,066	47,485	8,993,565
-	-	-	-	-	-	-	-	-	-
2	\$100,380	23,186	\$4,656,322	23,186	\$4,656,322	191,735	\$44,129,516	757,807	\$155,142,378
493	\$9,580,047	197,227	\$58,202,523	197,227	\$58,202,523	3,537,786	\$973,577,349	66,535,756	\$19,898,118,687
-	\$202,084	-	-	-	\$21,500	-	\$5,000	1	\$1,910,417
-	1,287,661,096	-	-	-	-	192	2,112,690,402	6,868	3,289,719,406
-	26,555,974	-	-	-	-	6	29,588,554	130	90,583,718
-	83,000	-	-	-	700	-	54,500	5	592,200
-	457,537	-	-	-	-	5	4,410,760	77	14,172,785
1	3,785,707	-	-	-	-	5	4,952,413	52	13,992,941
-	241,932,962	-	-	-	-	54	391,714,994	1,477	660,941,156
-	23,300	-	-	-	-	-	18,341	3	121,706
-	1,056,554,254	-	-	-	-	99	1,276,313,576	2,655	3,602,663,914
-	140,433	-	-	-	-	-	23,071	2	2,710,901
-	312,283,846	-	-	-	-	79	462,175,804	1,904	1,012,728,802
2	11,715,292	-	-	-	-	15	21,059,473	224	47,439,951
-	13,000	-	-	-	-	-	31,000	4	784,500
-	2,178,391,705	-	-	-	-	89	3,002,480,466	3,866	5,947,484,402
-	-	-	-	-	-	23	54,385,304	84	37,183,547
-	21,000	-	-	-	-	-	13,000	3	657,000
-	649,534,109	-	-	-	-	141	913,829,697	3,152	2,241,552,712
-	2,652,100	-	-	-	-	6	3,279,650	91	16,446,650
-	542,000	-	-	-	-	-	534,000	6	763,000
-	79,870,792	-	-	-	-	45	104,028,684	966	233,899,006
-3	1,064,360,729	-	-	-	-	151	1,493,385,082	4,890	3,380,183,952
-	368,332	-	-	-	-	-	159,014	2	2,395,657
-	20,492,604	-	-	-	-	2	12,444,234	145	87,544,459
-	2,164,350	-	-	-	-	-	5,206,650	21	2,699,350
-	468,000	-	-	-	-	-	523,500	9	1,357,000
-	4,000	-	-	-	-	-	4,000	1	52,000
-	3,863,607	-	-	-	-	32	3,941,202	219	15,197,254
-	\$6,944,141,813	-	-	-	\$22,200	944	\$9,897,252,371	26,857	\$20,705,778,386

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1944		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Massachusetts Companies</i>						
Berkshire:—						
Individual	7,399	\$3,298,160	1,428	\$568,096	—	—
Group	—	—	—	—	—	—
Supplementary contracts	403	176,021	—	—	67	\$19,390
Totals	7,802	\$3,474,181	1,428	\$568,096	67	\$19,390
Columbian National:—						
Individual	1,572	\$713,190	66	\$26,967	—	—
Group	—	—	—	—	—	—
Supplementary contracts	274	133,146	—	—	42	\$17,445
Totals	1,846	\$846,336	66	\$26,967	42	\$17,445
John Hancock Mutual:—						
Individual	65,194	\$33,655,065	14,448	\$3,064,939	—	—
Group	98,169	14,636,082	9,309	456,420	—	—
Supplementary contracts	1,809	752,562	—	—	386	\$124,836
Totals	165,172	\$49,043,709	23,757	\$8,521,409	386	\$124,836
Loyal Protective:—						
Individual	3	\$496	2	\$2,039	—	—
Group	—	—	55	6,308	—	—
Supplementary contracts	—	—	—	—	—	—
Totals	3	\$496	57	\$8,347	—	—
Massachusetts Mutual:—						
Individual	37,783	\$17,825,141	2,248	\$1,286,149	—	—
Group	—	—	—	—	—	—
Supplementary contracts	5,174	2,586,882	—	—	754	\$388,083
Totals	42,957	\$20,412,023	2,248	\$1,286,149	754	\$388,083
Massachusetts Protective:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	5	\$1,103	—	—	—	—
Totals	5	\$1,103	—	—	—	—
Monarch:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	6	\$2,184	—	—	1	\$195
Totals	6	\$2,184	—	—	1	\$195
New England Mutual:—						
Individual	28,147	\$13,663,881	2,884	\$1,202,817	—	—
Group	—	—	—	—	—	—
Supplementary contracts	15,309	5,937,795	—	—	2,699	\$1,073,206
Totals	43,456	\$19,601,676	2,884	\$1,202,817	2,699	\$1,073,206
Paul Revere:—						
Individual	—	—	—	—	—	—
Group	203	\$69,458	25	\$7,699	—	—
Supplementary contracts	—	—	—	—	1	\$240
Totals	203	\$69,458	25	\$7,699	1	\$240
Savings Banks:— ¹						
Individual	10,357	\$1,300,225	1,395	\$202,059	—	—
Group	—	—	—	—	—	—
Supplementary contracts	203	13,256	—	—	96	\$6,602
Totals	10,560	\$1,313,481	1,395	\$202,059	96	\$6,602
State Mutual:—						
Individual	5,140	\$2,251,051	654	\$370,713	—	—
Group	—	—	—	—	—	—
Supplementary contracts	1,176	612,576	—	—	188	\$94,547
Totals	6,316	\$2,863,627	654	\$370,713	188	\$94,547
Totals of Mass. Companies	278,326	\$97,628,274	32,514	\$12,194,256	4,234	\$1,724,544

¹Policy year ends October 31.

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS)

OTHER NET CHANGES		IN FORCE DEC. 31, 1945		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-674	-\$351,524	8,153	\$3,514,732	1,670	\$533,916	592	\$153,350	5,891	\$2,827,466
-7	-3,921	463	191,490	147	27,868	316	163,622	-	-
-681	-\$355,445	8,616	\$3,706,222	1,817	\$561,784	908	\$316,972	5,891	\$2,827,466
-54	-\$29,666	1,584	\$710,491	630	\$195,543	338	\$176,453	566	\$338,495
-4	-1,412	312	149,179	51	32,058	261	117,121	-	-
-58	-\$31,078	1,896	\$859,670	681	\$227,601	649	\$293,574	566	\$338,495
-3,926	-\$2,446,466	75,716	\$39,273,588	17,710	\$6,607,707	6,497	\$2,817,951	51,509	\$29,847,930
6,139	3,189,825	113,617	18,282,327	2,324	1,568,922	111,293	16,713,405	-	-
-24	-10,105	2,171	867,293	696	178,932	1,475	688,361	-	-
2,189	\$733,254	191,504	\$58,423,208	20,730	\$8,355,561	119,265	\$20,219,717	51,509	\$29,847,930
-	-	5	\$2,535	3	\$496	-	-	2	\$2,039
-3	-\$58	52	6,250	-	-	52	\$6,250	-	-
-	-	-	-	-	-	-	-	-	-
-3	-\$58	57	\$8,785	3	\$496	52	\$6,250	2	\$2,039
-1,387	-\$775,150	38,644	\$18,336,140	13,806	\$4,017,402	2,515	\$937,353	22,323	\$13,381,385
-101	-52,430	5,827	2,922,535	1,197	609,272	4,630	2,313,263	-	-
-1,488	-\$827,580	44,471	\$21,258,675	15,003	\$4,626,674	7,145	\$3,250,616	22,323	\$13,381,385
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	5	\$1,103	5	\$1,103	-	-	-	-
-	-	5	\$1,103	5	\$1,103	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	7	\$2,379	2	\$229	5	\$2,150	-	-
-	-	7	\$2,379	2	\$229	5	\$2,150	-	-
-945	-\$593,674	30,086	\$14,273,024	11,621	\$3,518,284	880	\$205,326	17,585	\$10,549,414
-512	-189,890	17,496	6,821,111	14,391	5,203,252	3,105	1,617,859	-	-
-1,457	-\$783,564	47,582	\$21,094,135	26,012	\$8,721,536	3,985	\$1,823,185	17,585	\$10,549,414
-	-	-	-	-	-	-	-	-	-
-23	-\$4,734	205	\$72,423	16	\$8,327	189	\$64,096	-	-
-	-	1	240	1	240	-	-	-	-
-23	-\$4,734	206	\$72,663	17	\$8,567	189	\$64,096	-	-
-458	-\$55,518	11,294	\$1,446,766	5,198	\$535,887	535	\$45,757	5,561	\$865,122
-	-	299	19,858	299	19,858	-	-	-	-
-458	-\$55,518	11,593	\$1,466,624	5,497	\$555,745	535	\$45,757	5,561	\$865,122
-197	-\$125,260	5,597	\$2,496,504	2,393	\$880,661	273	\$64,877	2,931	\$1,550,966
-30	-15,083	1,334	692,040	333	167,751	1,001	524,289	-	-
-227	-\$140,343	6,931	\$3,188,544	2,726	\$1,048,412	1,274	\$589,166	2,931	\$1,550,966
-2,206	-\$1,465,066	312,868	\$110,082,008	72,493	\$24,107,708	134,007	\$26,611,483	106,368	\$59,362,817

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1944		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States</i>						
Acacia Mutual:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	342	\$140,389	—	—	56	\$25,170
Totals	342	\$140,389	—	—	56	\$25,170
Aetna:—						
Individual	19,465	\$10,950,427	1,797	\$561,808	—	—
Group	165,019	18,916,552	2,263	508,569	—	—
Supplementary contracts	4,935	2,857,121	—	—	668	\$376,863
Totals	189,419	\$32,724,100	4,060	\$1,070,377	668	\$376,863
Bankers Life:						
Individual	5,020	\$2,011,482	334	\$213,802	—	—
Group	461	281,139	283	19,230	—	—
Supplementary contracts	1,636	645,696	—	—	236	\$108,369
Totals	7,117	\$2,938,317	617	\$233,032	236	\$108,369
Bankers National:—						
Individual	250	\$222,521	177	\$161,672	—	—
Group	2,382	89,350	844	16,663	—	—
Supplementary contracts	37	8,057	—	—	12	\$4,344
Totals	2,669	\$319,958	1,021	\$178,335	12	\$4,344
Business Men's:—						
Individual	2,030	\$729,823	502	\$219,101	—	—
Group	—	—	—	—	—	—
Supplementary contracts	81	30,416	—	—	16	\$9,103
Totals	2,111	\$760,239	502	\$219,101	16	\$9,103
Connecticut General:—						
Individual	22,502	\$11,457,390	1,278	\$874,459	—	—
Group	99,135	7,236,272	2,603	67,836	—	—
Supplementary contracts	1,708	938,114	—	—	318	\$164,473
Totals	123,645	\$19,631,776	3,881	\$942,295	318	\$164,473
Connecticut Mutual:—						
Individual	28,511	\$12,724,337	1,780	\$816,401	—	—
Group	—	—	—	—	—	—
Supplementary contracts	2,090	1,029,019	—	—	515	\$229,193
Totals	30,601	\$13,753,356	1,780	\$816,401	515	\$229,193
Continental American:—						
Individual	1,301	\$967,416	468	\$376,419	—	—
Group	—	—	—	—	—	—
Supplementary contracts	64	30,751	—	—	13	\$9,047
Totals	1,365	\$998,167	468	\$376,419	13	\$9,047
Equitable of New York:—						
Individual	299,866	\$134,625,599	10,024	\$4,317,311	—	—
Group	384,385	53,907,330	44,312	2,772,427	—	—
Supplementary contracts	11,379	4,932,139	—	—	1,496	\$654,085
Totals	695,630	\$193,465,068	54,336	\$7,089,738	1,496	\$654,085
Equitable of Iowa:—						
Individual	15,289	\$7,512,403	1,444	\$764,827	—	—
Group	—	—	—	—	—	—
Supplementary contracts	1,486	623,845	—	—	157	\$75,696
Totals	16,775	\$8,136,248	1,444	\$764,827	157	\$75,696
Farmers and Traders:—						
Individual	3	\$3,600	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	41	6,409	—	—	2	\$183
Totals	44	\$10,009	—	—	2	\$183

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS) — Continued

OTHER NET CHANGES		IN FORCE DEC. 31, 1945		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-	-	-	-	-	-	-	-	-	-
-4	\$-2,756	394	\$162,803	393	\$162,626	1	\$177	-	-
-4	\$-2,756	394	\$162,803	393	\$162,626	1	\$177	-	-
-703	-\$475,649	20,559	\$11,036,586	11,764	\$3,944,609	1,727	\$693,722	7,068	\$6,393,255
5,425	2,221,696	172,707	21,646,817	5,300	2,107,910	167,337	19,505,139	70	33,768
-32	-1,464	5,571	3,232,520	5,556	3,210,853	15	21,687	-	-
4,690	\$1,744,583	198,837	\$35,915,923	22,620	\$9,263,372	169,079	\$20,225,528	7,138	\$6,427,023
-479	-\$174,416	4,875	\$2,050,868	1,590	\$422,066	588	\$243,903	2,697	\$1,384,899
85	74,355	829	374,724	88	102,689	741	272,035	-	-
-38	-11,887	1,834	742,178	1,834	742,178	-	-	-	-
-432	-\$111,948	7,538	\$3,167,770	3,512	\$1,266,933	1,329	\$515,938	2,697	\$1,384,899
-103	-\$71,478	324	\$312,715	31	\$8,217	1	\$126	292	\$304,372
-130	-6,956	3,096	99,087	-	-	3,096	99,087	-	-
-1	-33	48	12,368	34	6,840	14	5,528	-	-
-234	-\$78,467	3,468	\$424,170	65	\$15,057	3,111	\$104,741	292	\$304,372
-171	-\$64,035	2,361	\$884,839	336	\$82,810	55	\$6,479	1,970	\$795,550
-1	-1,741	96	37,778	95	37,778	1	-	-	-
-172	-\$65,826	2,457	\$922,617	431	\$120,588	56	\$6,479	1,970	\$795,550
-792	-\$578,428	23,288	\$11,753,421	7,093	\$2,267,785	7,422	\$2,113,129	8,773	\$7,372,507
9,931	1,685,688	111,669	8,989,796	1,225	363,641	110,444	8,626,155	-	-
-29	-8,286	1,997	1,094,301	1,997	1,094,301	-	-	-	-
9,110	\$1,098,974	136,954	\$21,837,518	10,315	\$3,725,727	117,866	\$10,739,284	8,773	\$7,372,507
-1,403	-\$653,507	28,888	\$12,887,231	11,208	\$3,860,954	1,097	\$227,765	16,583	\$8,798,512
-21	-9,591	2,584	1,248,621	2,581	1,244,959	3	3,662	-	-
-1,424	-\$663,098	31,472	\$14,135,852	13,789	\$5,105,913	1,100	\$231,427	16,583	\$8,798,512
-62	-\$46,291	1,707	\$1,297,544	45	\$15,092	21	\$3,504	1,641	\$1,278,948
-2	-675	75	39,123	75	39,123	-	-	-	-
-64	-\$46,966	1,782	\$1,336,667	120	\$54,215	21	\$3,504	1,641	\$1,278,948
-6,994	-\$3,382,225	302,896	\$135,560,685	115,939	\$28,723,069	38,178	\$16,482,560	148,779	\$90,355,056
11,564	9,981,794	440,261	66,661,551	13,130	6,037,192	427,131	60,624,359	-	-
-103	-78,689	12,712	5,507,535	12,487	5,429,542	225	77,993	-	-
4,407	\$6,520,880	755,869	\$207,729,771	141,556	\$40,189,803	465,534	\$77,184,912	148,779	\$90,355,056
-892	-\$499,067	15,841	\$7,778,163	3,713	\$932,036	1,646	\$676,007	10,482	\$6,170,120
87	35,271	1,730	734,812	1,728	731,425	2	3,387	-	-
-805	-\$463,796	17,571	\$8,512,975	5,441	\$1,663,461	1,648	\$679,394	10,482	\$6,170,120
-	-	3	\$3,600	3	\$3,600	-	-	-	-
-	-	43	6,592	3	284	40	\$6,308	-	-
-	-	46	\$10,192	6	\$3,884	40	\$6,308	-	-

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1944		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States — Con.</i>						
Fidelity Mutual:—						
Individual	7,075	\$2,810,675	1,084	\$498,210	—	—
Group	—	—	—	—	—	—
Supplementary contracts	680	291,659	—	—	189	\$70,344
Totals	7,755	\$3,102,334	1,084	\$498,210	189	\$70,344
Guardian:—						
Individual	4,195	\$2,066,172	137	\$81,347	—	—
Group	—	—	—	—	—	—
Supplementary contracts	578	301,278	—	—	109	\$53,229
Totals	4,773	\$2,367,450	137	\$81,347	109	\$53,229
Home:—						
Individual	2,796	\$1,443,142	207	\$119,097	—	—
Group	—	—	—	—	—	—
Supplementary contracts	695	321,177	—	—	69	\$37,354
Totals	3,491	\$1,764,319	207	\$119,097	69	\$37,354
Lincoln National:—						
Individual	8,879	\$4,166,892	824	\$481,217	—	—
Group	—	—	3	1,160	—	—
Supplementary contracts	627	288,370	—	—	149	\$48,477
Totals	9,506	\$4,455,262	827	\$482,377	149	\$48,477
Metropolitan:—						
Individual	14,418	\$6,791,267	486	\$192,944	—	—
Group	311,654	90,453,650	3,487	265,543	—	—
Supplementary contracts	4,705	2,128,981	—	—	725	\$337,030
Totals	330,777	\$99,373,898	3,973	\$458,487	725	\$337,030
Mutual Benefit:—						
Individual	6,102	\$3,316,392	2,269	\$1,176,858	—	—
Group	—	—	—	—	—	—
Supplementary contracts	3,997	1,888,115	—	—	517	\$318,750
Totals	10,099	\$5,204,507	2,269	\$1,176,858	517	\$318,750
Mutual Life:—						
Individual	40,007	\$18,230,551	702	\$272,202	—	—
Group	—	—	—	—	—	—
Supplementary contracts	8,300	3,954,242	—	—	849	\$386,362
Totals	48,307	\$22,184,793	702	\$272,202	849	\$386,362
Mutual Trust:—						
Individual	1,452	\$491,223	47	\$16,636	—	—
Group	—	—	—	—	—	—
Supplementary contracts	552	49,703	—	—	89	\$11,324
Totals	2,004	\$540,926	47	\$16,636	89	\$11,324
National:—						
Individual	16,283	\$7,406,386	2,298	\$1,224,349	—	—
Group	—	—	—	—	—	—
Supplementary contracts	1,202	565,011	—	—	183	\$82,714
Totals	17,485	\$7,971,397	2,298	\$1,224,349	183	\$82,714
New York:—						
Individual	78,657	\$44,369,520	596	\$174,989	—	—
Group	—	—	—	—	—	—
Supplementary contracts	10,609	4,560,138	—	—	1,561	\$645,058
Totals	89,266	\$48,929,658	596	\$174,989	1,561	\$645,058
North American:—						
Individual	662	\$36,761	162	\$11,685	—	—
Group	—	—	—	—	—	—
Supplementary contracts	4	163	—	—	—	—
Totals	666	\$36,924	162	\$11,685	—	—

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS) — Continued

OTHER NET CHANGES		IN FORCE DEC. 31, 1944		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-544	-\$183,510	7,615	\$3,125,375	2,290	\$642,312	1,239	\$411,667	4,086	\$2,071,396
-128	-46,414	741	315,589	82	34,178	659	281,411	-	-
-672	-\$229,924	8,356	\$3,440,964	2,372	\$676,490	1,898	\$693,078	4,086	\$2,071,396
-114	-\$65,361	4,218	\$2,082,158	1,221	\$440,935	461	\$209,172	2,536	\$1,432,051
-	-	687	351,963	682	350,844	5	1,119	-	-
-	-2,544							-	-
-114	-\$67,905	4,905	\$2,434,121	1,903	\$791,779	466	\$210,291	2,536	\$1,432,051
-199	-\$50,111	2,804	\$1,512,128	1,031	\$406,905	517	\$209,370	1,256	\$895,853
21	12,363	785	370,894	162	81,287	622	289,307	1	300
-178	-\$37,748	3,589	\$1,883,022	1,193	\$488,192	1,139	\$498,677	1,257	\$896,153
-387	-\$216,088	9,316	\$4,432,021	2,538	\$629,429	767	\$242,512	6,011	\$3,560,080
3	1,140	6	2,300	-	-	-	-	6	2,300
-11	-12,688	765	324,159	758	318,910	7	5,249	-	-
-395	-\$227,636	10,087	\$4,758,480	3,296	\$948,339	774	\$247,761	6,017	\$3,562,380
-463	-\$202,446	14,441	\$6,781,765	9,613	\$3,547,168	737	\$296,416	4,091	\$2,938,181
8,947	7,183,569	324,088	97,902,762	19,015	16,015,397	296,102	78,175,364	8,971	3,712,001
-30	-19,434	5,400	2,446,577	1,164	372,276	4,236	2,074,301	-	-
8,454	\$6,961,689	343,929	\$107,131,104	29,792	\$19,934,841	301,075	\$80,546,081	13,062	\$6,650,182
-436	-\$318,636	7,935	\$4,174,614	3,253	\$1,319,004	438	\$201,004	4,244	\$2,654,606
-83	-42,966	4,431	2,163,899	652	241,934	3,735	1,911,890	44	10,075
-519	-\$361,602	12,366	\$6,338,513	3,905	\$1,560,938	4,173	\$2,112,894	4,288	\$2,664,681
-1,951	-\$620,598	35,758	\$17,882,155	18,186	\$6,646,854	5,495	\$4,065,807	15,077	\$7,169,494
-154	-70,742	8,995	4,269,862	3,041	1,442,992	5,954	2,826,870	-	-
-2,105	-\$691,340	47,753	\$22,152,017	21,227	\$8,089,846	11,449	\$6,892,677	15,077	\$7,169,494
-58	-\$18,220	1,441	\$489,639	390	\$83,193	347	\$77,176	704	\$392,270
-37	-1,083	604	59,944	479	27,958	125	31,986	-	-
-95	-\$19,303	2,045	\$549,583	869	\$111,151	472	\$109,162	704	\$329,270
-649	-\$396,955	17,932	\$8,233,780	11,386	\$3,841,461	42	\$8,059	6,504	\$4,384,260
-45	-19,703	1,340	628,022	-	-	1,340	628,022	-	-
-694	-\$416,658	19,272	\$8,861,802	11,386	\$3,841,461	1,382	\$636,081	6,504	\$4,384,260
-1,719	-\$665,503	77,534	\$43,879,006	35,874	\$13,451,757	11,467	\$9,436,877	30,193	\$20,990,372
-175	-77,500	11,995	5,127,696	11,925	5,093,640	70	34,056	-	-
-1,894	-\$743,003	89,529	\$49,006,702	47,799	\$18,545,397	11,537	\$9,470,933	30,193	\$20,990,372
-49	-\$2,284	775	\$46,162	1	\$411	1	\$1,430	773	\$44,321
-	-	4	163	4	163	-	-	-	-
-49	-\$2,284	779	\$46,325	5	\$574	1	\$1,430	773	\$44,321

TABLE G-2.—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31, 1944		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States — Con.</i>						
Northwestern Mutual:—						
Individual	23,218	\$9,851,155	4,809	\$2,229,620	—	—
Group	—	—	—	—	—	—
Supplementary contracts	8,160	3,210,311	—	—	969	\$541,701
Totals	31,378	\$13,061,466	4,809	\$2,229,620	969	\$541,701
Penn Mutual:—						
Individual	39,016	\$18,478,686	1,459	\$927,829	—	—
Group	—	—	—	—	—	—
Supplementary contracts	5,034	2,489,449	—	—	551	\$290,488
Totals	44,050	\$20,968,135	1,459	\$927,829	551	\$290,488
Phoenix Mutual:—						
Individual	19,375	\$8,114,804	1,789	\$804,748	—	—
Group	—	—	—	—	—	—
Supplementary contracts	2,037	937,132	—	—	330	\$162,028
Totals	21,412	\$9,051,936	1,789	\$804,748	330	\$162,028
Presbyterian Ministers' Fund:—						
Individual	1,110	\$239,970	103	\$27,945	—	—
Group	—	—	—	—	—	—
Supplementary Contracts	204	63,997	—	—	18	\$8,250
Totals	1,314	\$303,967	103	\$27,945	18	\$8,250
Provident Mutual:—						
Individual	14,355	\$5,491,453	446	\$198,118	—	—
Group	—	—	—	—	—	—
Supplementary contracts	2,911	1,311,346	—	—	545	\$234,949
Totals	17,266	\$6,802,799	446	\$198,118	545	\$234,949
Prudential:—						
Individual	36,630	\$18,182,277	500	\$178,350	—	—
Group	263,596	46,806,141	—	—	—	—
Supplementary contracts	5,918	2,943,267	—	—	665	\$370,706
Totals	306,144	\$67,931,685	500	\$178,350	665	\$370,706
Security Mutual:—						
Individual	565	\$329,885	257	\$216,374	—	—
Group	—	—	—	—	—	—
Supplementary contracts	98	31,603	—	—	23	\$6,714
Totals	663	\$361,488	257	\$216,374	23	\$6,714
Sun Life (U. S. Branch):—						
Individual	16,506	\$8,447,879	1,358	\$994,790	—	—
Group	11,923	7,778,544	—	—	—	—
Supplementary contracts	1,654	866,390	—	—	396	\$214,676
Totals	30,083	\$17,092,813	1,358	\$994,790	396	\$214,676
Travelers:—						
Individual	23,607	\$17,989,190	244	\$123,248	—	—
Group	36,463	4,278,725	1,212	22,409	—	—
Supplementary contracts	6,056	3,167,514	—	—	956	\$503,734
Totals	66,126	\$25,435,429	1,456	\$145,657	956	\$503,734
Union Central:—						
Individual	20,359	\$13,996,813	1,604	\$759,443	—	—
Group	—	—	—	—	—	—
Supplementary contracts	2,327	1,146,991	—	—	311	\$172,036
Totals	22,686	\$15,143,804	1,604	\$759,443	311	\$172,036
Union Labor:—						
Individual	154	\$47,846	205	\$29,456	—	—
Group	—	—	—	—	—	—
Supplementary contracts	11	1,206	—	—	4	\$152
Totals	165	\$49,052	205	\$29,456	4	\$152

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS) — Continued

OTHER NET CHANGES		IN FORCE DEC. 31, 1945		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-1,237	-\$774,244	26,790	\$11,306,531	14,944	\$4,269,968	558	\$339,467	11,288	\$6,697,096
-96	-41,956	9,033	3,710,056	9,033	3,710,056	-	-	-	-
-1,333	-\$816,200	35,823	\$15,016,587	23,977	\$7,980,024	558	\$339,467	11,288	\$6,697,096
-1,408	-\$651,739	39,067	\$18,754,776	19,192	\$6,049,465	4,833	\$4,624,267	15,042	\$8,081,044
-108	-54,479	5,477	\$2,725,458	5,340	2,666,546	137	58,912	-	-
-1,516	-\$706,218	44,544	\$21,480,234	24,532	\$8,716,011	4,970	\$4,683,179	15,042	\$8,081,044
-1,015	-\$497,116	20,149	\$8,422,436	7,616	\$2,727,492	690	\$144,188	11,843	\$5,550,756
-39	-19,685	2,328	1,079,475	326	124,863	2,002	954,612	-	-
-1,054	-\$516,801	22,477	\$9,501,911	7,942	\$2,852,355	2,692	\$1,098,800	11,843	\$5,550,756
-24	-\$4,822	1,189	\$263,093	1,026	\$201,222	3	\$136	160	\$61,735
-1	-246	221	72,001	221	72,001	-	-	-	-
-25	-\$5,068	1,410	\$335,094	1,247	\$273,223	3	\$136	160	\$61,735
-395	-\$128,558	14,406	\$5,561,013	7,639	\$2,405,504	569	\$165,478	6,198	\$2,990,031
-44	-21,116	3,412	1,525,179	3,226	1,457,798	186	67,381	-	-
-439	-\$149,674	17,818	\$7,086,192	10,865	\$3,863,302	755	\$232,859	6,198	\$2,990,031
-1,125	-\$701,760	36,005	\$17,658,867	18,186	\$7,360,449	1,189	\$395,444	16,630	\$9,902,974
9,333	4,320,189	272,929	51,126,330	11,425	7,445,908	261,504	43,648,644	-	31,778
-105	-66,421	6,478	3,247,552	1,410	671,744	5,068	2,575,808	-	-
8,103	\$3,552,008	315,412	\$72,032,749	31,021	\$15,478,101	267,761	\$46,619,896	16,630	\$9,934,752
-38	-\$39,467	784	\$506,792	47	\$21,116	176	\$37,693	561	\$447,983
-1	-240	120	38,077	2	850	118	37,227	-	-
-39	-\$39,707	904	\$544,869	49	\$21,966	294	\$74,920	561	\$447,983
-660	-\$327,506	17,204	\$9,115,163	8,476	\$3,350,920	929	222,020	7,799	\$5,542,223
-17	260,640	11,906	8,039,184	456	274,495	78	29,642	11,372	7,735,047
-24	-9,797	2,026	1,071,269	2,024	1,071,085	2	184	-	-
-701	-\$76,663	31,136	\$18,225,616	10,956	\$4,696,500	1,009	\$251,846	19,171	\$13,277,270
-725	-\$543,925	23,126	\$17,568,513	9,809	\$4,454,334	3,060	\$3,162,825	10,257	\$9,951,354
1,589	647,018	39,264	4,948,152	1,730	691,077	36,518	3,809,749	1,016	447,326
-124	-48,994	6,888	3,622,254	6,835	3,573,646	53	48,608	-	-
740	\$54,099	69,278	\$26,138,919	18,374	\$8,719,057	39,631	\$6,021,182	11,273	\$10,398,680
-835	-\$920,006	21,128	\$13,836,250	7,013	\$2,423,255	2,334	\$971,330	11,781	\$10,441,665
-47	-19,432	2,591	1,299,595	476	256,743	2,115	1,042,852	-	-
-882	-\$939,438	23,719	\$15,135,845	7,489	\$2,679,998	4,449	\$2,014,182	11,781	\$10,441,666
-15	-\$5,046	344	\$72,256	6	\$1,010	1	\$41	337	\$71,205
-	-	15	1,358	15	1,358	-	-	-	-
-15	-\$5,046	359	\$73,614	21	\$2,368	1	\$41	337	\$71,205

TABLE G-2—EXHIBIT AND CLASSIFICATION OF ANNUITIES AND SUPPLEMENTARY

NAME OF COMPANY AND KIND OF ANNUITY	IN FORCE DEC. 31 1944		NEW ISSUES		TRANSFERS FROM INSURANCE ACCOUNT	
	No.	Amount	No.	Amount	No.	Amount
<i>Companies of Other States — Con.</i>						
Union Mutual:—						
Individual	570	\$306,603	99	\$47,888	—	—
Group	—	—	—	—	—	—
Supplementary contracts	178	40,548	—	—	24	\$5,255
Totals	748	\$347,151	99	\$47,888	24	\$5,255
United Benefit:—						
Individual	2,341	\$1,474,247	1,355	\$1,626,385	—	—
Group	—	—	—	—	—	—
Supplementary contracts	179	7,516	—	—	52	\$3,590
Totals	2,520	\$1,481,763	1,355	\$1,626,385	52	\$3,590
United Life and Accident:—						
Individual	—	—	—	—	—	—
Group	—	—	—	—	—	—
Supplementary contracts	12	\$2,978	—	—	7	\$1,383
Totals	12	\$2,978	—	—	7	\$1,383
Washington National:— ¹						
Individual	518	\$140,767	23	\$3,842	—	—
Group	—	—	—	—	—	—
Supplementary Contracts	62	17,264	—	—	6	\$1,392
Totals	580	\$158,031	23	\$3,842	6	\$1,392
Totals of Other States	2,138,994	\$647,001,592	95,874	\$24,397,207	12,786	\$6,164,222
Grand totals	2,417,320	\$744,629,866	128,388	\$36,591,463	17,020	\$7,888,766

¹ Includes National Life Fund.

CONTRACTS INVOLVING LIFE CONTINGENCIES (PAID-FOR BUSINESS) — Concluded

OTHER NET CHANGES		IN FORCE DEC. 31, 1945		INCOME NOW PAYABLE		DEFERRED FULLY PAID		DEFERRED NOT FULLY PAID	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
-23	-\$9,912	646	\$344,579	381	\$117,013	6	\$515	259	\$227,051
-3	-60	199	45,743	107	5,532	92	40,211	-	-
-26	-\$9,972	845	\$390,322	488	\$122,545	98	\$40,726	259	\$227,051
-250	-\$137,755	3,446	\$2,962,877	260	\$83,027	773	\$1,013,386	2,413	\$1,866,464
-3	-20	228	11,086	228	11,086	-	-	-	-
-253	-\$137,775	3,674	\$2,973,963	488	\$94,113	773	\$1,013,386	2,413	\$1,866,464
-	-	-	-	-	-	-	-	-	-
-	-	19	\$4,361	2	\$408	17	\$3,953	-	-
-	-	19	\$4,361	2	\$408	17	\$3,953	-	-
-21	-\$87	520	\$144,522	98	\$24,036	18	\$4,026	404	\$116,460
-	-	68	18,656	25	6,494	43	12,162	-	-
-21	-\$87	588	\$163,178	123	\$30,530	61	\$16,188	404	\$116,460
19,350	\$12,299,324	2,267,004	\$689,862,345	459,569	\$172,091,088	1,417,223	\$274,527,518	390,212	\$243,243,739
17,144	\$10,834,258	2,579,872	\$799,944,353	532,062	\$196,198,796	1,551,230	\$301,139,001	496,580	\$302,606,556

TABLE H.—POLICIES CEASED DURING 1945, WITH MODE OF TERMINATION
Group Insurance Excluded

NAME OF COMPANY	DEATHS		MATURITY		EXPIRY		SURRENDER		LAPSE		DECREASE		TOTALS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
ORDINARY BUSINESS														
<i>Massachusetts Com-</i>														
<i>panies</i>														
Berkshire	942	\$2,904,068	139	\$250,149	138	\$414,102	696	\$2,203,828	766	\$2,532,840	—	\$797,570	2,681	\$9,109,557
Boston Mutual	298	232,469	303	297,128	11	13,937	442	327,014	1,490	1,548,339	—	265,928	2,544	2,684,816
Columbian National	723	2,001,542	330	614,423	131	428,309	495	1,257,987	1,206	3,476,194	—	1,642,960	2,885	1,642,960
John Hancock Mutual	16,364	27,905,927	4,139	5,006,483	6,119	10,114,225	17,343	28,406,338	54,307	88,631,168	1,033	7,966,327	99,035	168,030,529
Loyal Protective	33	24,600	—	—	6	14,000	—	—	36,800	553,308	—	16,070	437	644,778
Massachusetts Mutual	5,650	23,515,163	1,853	6,388,935	999	3,430,539	4,625	22,932,281	1,874	8,013,680	—	11,046,636	15,001	75,327,284
Massachusetts Protective	215	362,369	90	138,060	20	31,628	116	210,396	289	555,816	—	117,908	730	1,416,207
Ministers Mutual	2	515	—	—	—	—	—	—	—	—	116	137,770	118	138,285
Monarch	89	172,827	21	26,500	45	83,907	143	261,170	830	2,041,281	—	378,555	1,128	2,974,240
New England Mutual	4,293	18,764,056	1,385	4,708,011	1,101	4,082,291	3,158	12,434,205	2,223	10,420,742	183	7,763,565	12,343	58,123,170
Paul Revere	165	200,303	21	28,802	55	63,942	142	169,910	1,938	2,878,437	—	206,520	2,321	3,547,914
Savings Banks	1,447	1,379,782	263	919,570	547	469,603	1,900	1,709,871	281	238,150	—	258,926	4,438	4,276,362
State Mutual	1,986	7,436,377	376	1,002,298	993	4,103,134	1,107	3,739,536	707	2,332,334	196	2,459,503	5,365	21,067,682
Totals of Mass. Com-	32,205	\$84,958,142	8,922	\$18,616,616	10,105	\$23,208,717	30,197	\$73,689,336	66,009	\$123,222,789	1,528	\$33,058,538	149,026	\$356,755,188
<i>panies</i>														
<i>Companies of Other</i>														
<i>States</i>														
Acacia Mutual	1,965	\$4,678,246	305	\$618,670	186	\$801,578	1,149	\$2,609,722	3,085	\$14,974,632	2	\$5,562,426	6,692	\$29,105,274
Aetna	7,341	28,121,945	2,950	8,215,360	16,831	25,518,462	6,142	27,666,201	10,338	29,949,313	—	12,535,251	43,684	132,296,532
Bankers Life	3,204	8,936,492	874	1,855,908	952	1,887,207	1,604	3,913,094	3,800	12,193,962	—	6,649,720	10,434	35,436,383
Bankers National	300	603,807	5	10,500	468	370,823	230	381,263	1,480	2,902,835	—	460,674	2,433	4,729,902
Business Men's	620	1,392,019	158	248,526	143	210,817	584	1,120,726	6,497	11,997,969	948	3,151,058	8,950	18,121,115
Connecticut General	2,219	10,734,655	1,199	3,258,564	4,765	8,548,813	2,442	14,722,984	3,770	19,093,562	—	5,804,738	14,395	62,101,346
Connecticut Mutual	3,066	12,439,248	1,317	4,016,843	7,785	2,028,472	2,494	13,013,773	2,764	10,078,131	—	2,082,328	10,426	43,656,796
Continental American	327	1,436,315	126	236,653	97	128,352	205	1,361,339	317	1,752,694	11	1,441,155	1,033	6,356,508
Equitable of New York	18,009	64,222,525	6,935	13,591,623	7,794	16,393,671	8,575	29,388,343	12,818	34,766,430	—	11,112,954	54,131	169,925,591
Equitable of Iowa	2,186	6,235,126	874	1,624,796	1,363	5,473,211	1,140	3,266,843	2,130	6,704,729	—	917,959	7,693	24,221,764
Expressmen's Mutual	313	319,176	—	—	48	48,684	232	251,239	659	795,500	—	12,113	1,252	1,426,712
Farmers and Graders	213	325,212	200	248,985	165	206,468	147	215,971	810	1,331,517	—	80,018	1,535	2,408,171
Fidelity Mutual	1,339	4,893,956	1,135	2,976,077	388	1,066,268	613	2,021,845	983	3,702,056	15	863,678	4,473	15,523,874
Guardian	1,491	5,577,882	526	1,005,784	919	3,285,050	919	3,079,749	639	3,246,624	—	1,976,457	4,763	18,171,546
Horne	1,188	4,372,983	365	1,083,008	294	701,465	682	2,829,117	639	4,412,538	4	6,656,047	3,172	20,055,068
Lincoln National	4,552	15,009,596	1,915	2,793,689	7,384	15,351,362	2,827	9,260,495	12,807	39,351,408	10	24,021,063	29,195	108,849,013
Metropolitan	67,867	116,918,676	36,794	43,442,140	34,997	64,068,577	47,399	86,015,372	29,317	70,959,227	—	22,423,890	216,374	408,827,882

Morris Plan	22	5,270	11,336	3,219,740	4,973	21,275,095	12,350	7	613	3,269,494	23	8,246,837	11,365	3,237,300
Mutual Benefit	7,401	28,913,392	1,774	4,610,418	7,491	30,532,990	26,703,459	8,200	1,516	3,055,621	92	4,827,193	16,835	73,845,703
Mutual Life	14,997	51,406,167	4,067	8,920,316	7,931	30,532,990	26,703,459	8,200	1,516	3,055,621	92	4,827,193	40,015	135,823,316
Mutual Trust	751	1,547,931	212	476,067	931	1,058,187	3,055,621	1,516	803	3,038,696	312	4,657,176	8,070	8,738
National	2,184	6,948,433	783	1,680,043	1,013	4,022,847	3,038,696	1,516	803	3,038,696	312	4,657,176	5,859	20,842,540
New York	20,840	83,103,489	13,186	27,116,729 ²	13,745	31,772,354	67,221,400	32,859	32,859	67,221,400	—	13,873,896	98,072	238,214,202
North American	443	2,473,200	8,442	15,126,334	13,745	31,772,354	67,221,400	32,859	32,859	67,221,400	—	13,873,896	4,151	25,542,300
Northwestern Mutual	12,891	50,899,634	2,141	7,745,277	2,926	23,518,516	13,874,200	3,296	13,874,200	7,436,000	—	7,436,000	107,333	588
Penn Mutual	6,144	3,320,167	1,710	3,320,167	3,169	13,362,735	12,697,736	3,397	12,697,736	5,031,469	1,239	13,301,046	16,881	107,333,588
Phoenix Mutual	2,252	7,592,958	1,778	2,420,928	1,609	4,916,188	1,396	3,397	12,697,736	5,031,469	29	1,429,467	6,488	22,625,434
Presbyt'n Ministers' Fd	315	689,614	28	39,836	146	384,096	37	143,245	847	2,146,177	37	33,079	847	2,146,177
Provident Mutual	2,514	10,456,858	3,230	7,411,970	2,089	9,011,451	862	4,735,493	9,234	38,312,145	37	33,079	9,234	38,312,145
Prudential	69,679	101,624,502	100,541	102,868,723	59,212	75,745,668	46,659	85,426,255	301,065	405,674,169	37	33,079	301,065	405,674,169
Security Mutual	550	1,012,858	164	328,904	353	683,903	776	2,593,419	8	805,106	8	805,106	2,047	6,284,064
Sun Life (U. S. Branch)	2,507	11,697,463	1,762	3,949,205	1,799	7,037,236	2,006	5,973,732	168	10,410,253 ³	168	10,410,253 ³	9,813	43,908,256
Travelers	8,723	35,146,836	3,977	20,980,191	4,449	21,722,681	30,746	67,005,701	—	—	—	—	53,453	154,841,002
Union Central	4,136	17,055,158	1,169	2,212,484 ²	1,942	8,523,857	1,511	6,184,419	—	—	—	—	9,777	43,976,679
Union Labor	56	116,107	2	2,000	55	141,692	160	267,924	—	—	—	—	280	567,628
Union Mutual	622	1,325,134	182	372,049	404	910,929	693	2,069,956	—	—	—	—	1,985	53,730,076
United Benefit	957	1,882,773	666	1,140,461	759	1,548,952	19,823	37,483,520	—	—	—	—	22,255	42,842,353
United Life & Accident	218	487,926	124	138,554	126	277,734	381	1,208,734	—	—	—	—	587	2,624,754
Washington National	1,101	2,082,602	1,027	1,222,136	675	1,077,839	4,528	6,035,393	—	—	—	—	7,710	11,177,536
Totals of Other States	284,503	\$728,345,192	221,118	\$328,505,572	187,741	\$402,030,366	255,689	\$634,155,684	2,860	\$199,364,672	2,860	\$199,364,672	1,069,804	\$2,560,451,262
Grand totals	316,708	\$813,303,334	231,283	\$351,715,289	217,938	\$555,719,752	321,608	\$757,378,473	4,388	\$232,423,210	4,388	\$232,423,210	1,218,830	\$2,917,206,450
INDUSTRIAL BUSINESS														
Boston Mutual	2,360	\$607,526	1,560	\$371,128	7,454	\$1,755,155	18,786	\$6,119,371	—	\$96	—	31,619	\$0,139,380	740
Columbian National	3	1,524	—	—	1	120	—	—	—	—	—	4	14	1,904
Guardian	14	1,954	—	—	—	—	—	—	—	—	—	—	—	—
John Hancock Mutual	80,334	19,797,184	82,243	23,479,919	135,879	37,369,838	145,569	43,118,337	—	—	—	474,859	129,591,653	839
Metropolitan	319,791	72,745,197	118,566	36,606,090	380,999	104,033,464	93,134	38,235,031	—	—	—	1,498,897	371,040,132	1,362
Morris Plan	—	—	314	62,360	—	—	—	—	—	—	—	—	314	62,360
Prudential	265,833	74,884,008	387,403	129,104,258	409,087	134,220,768	99,356	39,278,507	—	—	—	597,428	418,611,614	360
Washington National	4,673	888,191	7,876	1,264,754	2,371	536,023	176,384	41,139,790	—	—	—	270,307	191,795	44,120,516
Totals	673,008	\$168,925,494	796,096	\$155,657,054	935,491	\$277,915,388	535,229	\$167,891,036	—	\$12,299,888	—	3,537,786	\$673,547	3,537,786

1 Policy year ends October 31. 2 Includes disability payments. 3 Includes transfers from U. S. Branch. 4 Reinsured.

Industrial Business														
Boston Mutual	2,360	\$607,536	1,450	\$286,190	1,560	\$371,128	7,454	\$1,755,155	18,786	\$6,119,371	—	\$96	31,619	\$9,139,380
Columbian National	3	524	—	—	—	—	1	120	—	—	—	—	4	740
Guardian	14	1,954	—	—	—	—	—	—	—	—	—	—	14	1,954
John Hancock Mutual	80,334	19,797,184	30,834	5,826,375	82,243	23,479,919	135,879	37,369,838	145,569	43,118,337	—	—	474,859	129,591,653
Metropolitan	319,791	72,745,197	584,707	107,983,493	118,566	36,606,090	380,999	104,033,464	95,134	38,233,031	—	11,431,837	1,498,897	371,040,132
Morris Plan	—	—	314	62,360	—	—	—	—	—	—	—	—	314	62,360
Prudential	265,833	74,884,908	387,403	129,104,258	409,087	134,220,768	90,356	39,278,507	176,384	41,139,790	—	597,428	1,340,344	419,611,614
Washington National	4,673	888,191	7,876	1,264,754	2,371	536,023	935,491	\$277,915,368	535,229	\$167,891,036	—	270,507	191,735	44,129,516
Totals	673,008	\$168,925,494	597,962	\$190,888,509	835,491	\$277,915,368	535,229	\$167,891,036	—	\$12,299,888	—	\$12,299,888	3,537,786	\$973,577,349

TABLE I.—MASSACHUSETTS BUSINESS (PAID-FOR)

Classified as to Ordinary, Industrial and Group Insurance

NAME OF COMPANY	POLICIES IN FORCE Dec. 31, 1944		POLICIES ISSUED IN 1945 1		POLICIES TERMINATED IN 1945		POLICIES IN FORCE Dec. 31, 1945		Premiums Received during 1945	Claims Paid during 1945
	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
ORDINARY BUSINESS										
Massachusetts Companies										
Berkshire	7,665	\$24,846,151	571	\$2,700,187	318	\$947,035	7,918	\$26,599,303	\$1,234,914	\$274,905
Boston Mutual	39,275	35,535,541	4,164	4,807,799	2,214	2,336,763	41,225	38,008,577	1,331,278	241,343
Columbian National	7,791	25,880,268	1,040	3,793,887	722	2,510,421	8,109	27,163,734	907,297	193,036
John Hancock Mutual	378,104	560,420,074	47,460	83,039,987	16,934	27,119,576	408,630	616,337,485	28,028,170	5,393,549
Loyal Protective	236	396,606	16	34,855	23	24,400	229	407,061	68,354	600
Massachusetts Mutual	35,889	148,841,506	2,046	10,472,459	1,630	6,824,479	36,305	152,489,486	5,188,100	2,015,956
Massachusetts Protective	466	999,345	50	162,545	12	44,702	504	1,117,188	33,778	475
Ministers Mutual	14	12,489	11	6,900	8	6,500	17	12,789	733	—
Monarch	2,352	5,533,960	335	1,436,750	122	371,151	2,565	6,599,559	230,134	14,000
New England Mutual	53,528	222,212,045	5,079	27,037,583	2,825	12,119,669	55,782	237,129,959	9,707,316	2,720,666
Paul Revere	613	916,865	203	452,786	20	45,029	796	1,324,622	87,026	3,500
Savings Banks	255,573	232,673,456	21,411	19,211,872	4,438	4,276,362	272,546	247,608,966	6,992,929	1,598,676
State Mutual	29,707	107,683,531	2,067	8,860,671	1,248	4,713,465	30,526	111,830,737	3,907,375	1,697,842
Totals of Mass. Companies	811,213	\$1,365,951,837	84,453	\$162,015,181	30,514	\$61,339,552	865,152	\$1,466,627,466	\$57,717,404	\$14,154,548
Companies of Other States										
Acacia Mutual	1,770	\$8,892,003	262	\$1,801,733	46	\$349,953	1,986	\$10,343,783	\$408,879	\$40,135
Aetna	21,344	69,704,543	1,872	6,075,551	1,409	3,684,620	21,807	72,095,474	3,352,483	1,178,125
Bankers Life	—	—	—	—	—	—	—	—	—	—
Bankers National	3,549	10,249,149	682	2,895,251	325	794,293	3,906	12,350,107	399,776	44,177
Business Men's	146	636,915	70	223,050	26	67,176	190	792,789	27,506	8,325
Connecticut General	15,168	61,346,850	1,483	7,415,739	831	3,067,314	15,820	65,695,275	2,736,284	998,321
Continental Mutual	12,520	54,858,427	703	3,620,517	323	1,248,646	12,900	57,230,298	2,161,029	559,115
Continental American	725	3,933,552	44	468,706	48	226,997	721	4,175,261	139,192	38,584
Equitable of New York	52,022	190,854,265	3,237	16,273,269	1,658	6,021,793	53,601	201,105,741	12,475,792	2,246,275
Equitable of Iowa	1,106	3,949,671	25	98,694	35	165,620	1,096	3,882,745	164,978	57,636
Expressmen's Mutual	133	138,532	90	107,000	13	15,532	210	230,000	5,592	3,000
Farmers and Traders	1,647	2,486,996	195	349,031	48	111,723	1,794	2,724,304	75,597	12,000
Fidelity Mutual	4,864	17,355,675	315	1,867,827	187	550,669	4,992	18,672,833	889,724	200,476
Guardian	1,760	6,588,645	215	1,201,885	92	358,252	1,883	7,432,278	297,172	50,453
Home	4,297	21,441,202	278	2,158,122	110	443,756	4,465	23,155,568	875,368	215,898
Lincoln National	4,889	35,738,519	1,443	10,393,293	207	1,732,878	6,125	44,398,934	514,789	44,139
Metropolitan	544,167	893,088,210	29,719	58,795,226	14,804	24,925,621	559,082	926,957,815	26,607,495	11,318,110
Morris Plan	—	—	—	—	—	—	—	—	—	—
Mutual Benefit	15,842	77,974,042	1,023	6,283,086	583	2,249,725	16,282	81,987,403	2,615,571	1,265,528
Mutual Life	28,965	106,946,551	683	3,404,090	1,092	4,565,924	28,556	105,784,717	4,368,368	1,842,900
Mutual Trust	13,577	25,779,564	1,230	2,796,529	548	1,034,192	14,259	27,541,901	984,389	174,126

National	9,592	45,682,166	935	4,575,489	281	1,530,808	10,246	48,726,847	3,115,263	611,142
New York	76,134	221,794,646	2,660	10,716,408	2,367	6,161,622	76,427	226,349,432	7,629,252	3,316,737
North American	669	2,766,700	83	564,200	132	638,400	620	2,692,500	7,020,240	4,400
Northwestern Mutual	22,861	102,380,784	1,301	9,310,913	811	3,970,328	23,351	107,721,369	3,916,755	1,162,714
Penn Mutual	12,115	42,986,924	474	2,297,449	337	1,517,274	12,962	43,567,999	1,442,610	572,022
Phoenix Mutual	15,900	57,337,402	889	4,092,780	461	1,971,907	16,398	59,478,275	2,534,068	767,327
Presby'n Ministers' Fund	814	4,094,107	166	443,144	69	274,411	881	4,262,840	97,006	20,675
Provident Mutual	10,433	42,049,785	670	3,121,062	748	2,822,340	10,355	42,348,507	1,439,086	552,725
Prudential	255,739	357,582,978	31,810	39,056,646	9,708	13,469,971	277,781	383,169,653	12,692,662	5,052,815
Security Mutual	889	2,232,810	45	128,106	70	194,137	864	2,166,719	79,480	39,000
Sun Life (U. S. Branch)	10,333	51,580,013	810	4,125,026	495	2,431,329	10,648	53,273,710	2,003,256	793,051
Travelers	25,874	100,845,909	3,943	9,241,186	2,598	6,085,356	27,219	104,001,739	3,288,451	1,796,942
Union Central	7,668	32,820,078	782	4,347,768	569	2,617,787	7,881	34,550,059	1,754,182	482,169
Union Labor	638,991	10,390	10	15,067	12	15,500	388	638,558	29,422	1,000
Union Mutual	3,245	9,542,823	259	1,164,469	156	516,865	3,348	10,190,427	367,548	84,607
United Benefit	284	524,836	263	534,770	58	115,420	489	944,186	113,474	-
United Life and Accident	3,224	10,065,590	404	2,376,557	62	296,872	3,566	12,145,271	625,920	47,890
Washington National	148	429,965	50	668,711	-	982	198	1,097,694	58,024	-
Totals of Other States	1,184,893	\$2,675,139,818	89,123	\$222,988,350	41,419	\$96,246,057	1,232,597	\$2,801,882,111	\$100,357,283	\$35,601,539
Grand Totals	1,996,106	\$4,041,091,655	173,576	\$385,003,531	71,933	\$157,585,609	2,097,749	\$4,268,509,577	\$158,074,687	\$49,756,087
INDUSTRIAL BUSINESS										
Boston Mutual	275,631	\$72,873,193	36,674	\$12,349,402	26,966	\$7,827,179	285,339	\$77,395,416	\$3,346,323	\$497,870
Columbian National	54	10,144	-	-	2	268	52	9,876	350	22,500
John Hancock Mutual	1,614,684	446,912,394	145,051	42,240,342	96,190	26,057,048	1,663,545	463,095,688	17,695,911	5,781,245
Metropolitan	1,902,654	553,471,472	103,481	42,000,447	113,564	26,116,644	1,892,571	569,355,275	22,987,495	14,163,652
Morris Plan	314	62,360	265	61,515	314	62,360	265	61,515	1,115	-
Prudential	751,272	279,010,391	41,992	19,959,366	50,839	17,754,553	742,425	281,215,204	10,024,976	5,608,445
Totals	4,544,609	\$1,352,339,954	327,463	\$116,611,072	287,875	\$77,818,052	4,584,197	\$1,391,132,974	\$54,056,170	\$26,073,712
GROUP INSURANCE										
Aetna	296	\$120,109,855	38	\$26,025,741	7	\$35,722,585	327	\$110,413,011	\$1,420,540	\$1,121,240
Bankers' Life	-	420,520	-	83,214	-	69,914	-	433,820	4,065	-
Columbian National	13	1,769,200	2	447,900	-	308,000	15	1,909,100	24,313	381
Connecticut General	98	22,353,480	16	18,224,951	2	9,832,353	112	30,746,078	518,240	286,090
Equitable of New York	100	29,264,610	9	29,264,610	3	21,091,387	106	85,886,003	1,194,635	656,869
John Hancock Mutual	277	131,417,954	42	64,066,628	12	38,170,065	307	157,314,515	2,201,241	1,185,122
Lincoln National	-	196,500	2	43,000	-	43,000	2	153,500	2,287	3,500
Loyal Protective	1	63,500	3,000	-	-	-	1	66,500	1,556	-
Metropolitan	141	208,476,252	14	71,088,750	2	62,867,844	153	216,697,158	1,605,904	-
Morris Plan	19	2,346,832	2	4,090,597	2	3,991,172	18	2,446,159	31,736	16,477
Paul Reverse	-	-	2	565,000	-	-	2	565,000	4,230	-
Prudential	70	27,363,597	2	7,286,041	1	8,762,398	72	25,887,240	335,346	247,719
Savings Banks	73	15,324,350	24	4,398,250	6	3,279,650	91	16,442,950	126,585	-
Sun Life (U. S. Branch)	15	5,320,377	2	2,859,502	1	2,852,552	15	5,327,327	78,737	44,100
Travelers	239	111,040,097	97	53,104,308	8	42,455,432	328	121,688,973	1,551,438	941,502
Union Labor	6	2,923,649	1	1,197,500	-	514,000	7	3,607,149	57,487	41,000
Washington National	32	601,002	3	341,000	8	94,625	27	847,377	5,199	5,628
Totals	1,380	\$727,243,445	253	\$283,243,490	50	\$230,055,075	1,583	\$780,431,860	\$10,115,190	\$6,282,087

¹ Includes increases and revivals.

* Policy year ends October 31.

Northwestern Mutual	37.82	7.99	29.83	37.82	8.11	29.71	37.82	8.23	29.59	37.82	8.35	29.47	37.82	8.48	29.34	37.82	9.20	28.62
Paul Revere	37.08	-	37.08	37.08	4.27	32.81	37.08	4.67	32.41	37.08	5.07	32.01	37.08	9.87	27.21	37.08	7.64	29.44
Penn Mutual	37.08	-	37.08	38.83	6.85	31.98	38.83	6.93	31.90	38.83	7.02	31.81	38.83	7.14	31.69	38.83	7.70	31.13
Phoenix Mutual	32.04	6.25	25.79	32.04	6.51	25.53	32.04	6.79	25.25	32.04	7.08	24.96	32.04	7.38	24.66	32.04	9.10	22.94
Presbyterian Ministers' Fund	38.48	5.55	32.93	36.72	5.52	31.20	36.72	5.63	31.09	36.72	5.76	30.96	36.72	5.88	30.84	36.72	6.40	30.32
Provident Mutual	31.64	1.79	29.85	38.94	3.81	35.13	38.94	4.24	34.70	37.27	4.13	33.14	37.27	4.46	32.81	-	-	-
Prudential	31.64	-	-	31.64	2.96	28.68	31.64	3.84	27.80	31.64	4.43	27.21	31.64	4.72	26.92	34.74	8.59	26.15
Savings Banks ¹	37.08	4.19	32.89	34.97	4.31	32.77	34.97	3.70	31.27	39.16	4.47	34.69	39.16	4.58	34.58	39.16	5.10	34.06
Security Mutual	38.90	-	38.90	37.08	6.52	32.38	37.08	4.43	32.65	37.08	4.58	32.50	37.08	4.73	32.35	37.08	5.62	31.46
State Mutual	37.08	-	37.08	38.90	-	-	38.90	6.58	32.32	38.90	6.64	32.26	38.90	10.05	28.85	38.90	7.02	31.88
Sun Life	36.60	4.08	32.52	36.60	4.09	32.51	36.60	4.12	32.48	36.60	4.14	32.46	36.60	4.18	32.42	36.60	4.36	32.24
Travelers	37.23	-	37.23	38.53	3.03	35.50	38.53	3.08	35.45	37.02	2.67	34.35	37.02	2.71	34.31	37.02	2.92	34.10
Union Central	37.23	3.05	34.18	37.23	3.22	34.01	37.23	3.39	33.84	37.23	3.58	33.65	37.23	3.77	33.46	37.23	4.90	32.33
Union Labor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Mutual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Life and Accident	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Washington National	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Policy year ends October 31.

TABLE K.—ANNUAL DIVIDENDS PAID POLICYHOLDERS

Showing the premium charged, the dividend paid and the net cost for the year 1945, of a 20-payment life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear, the company has no policy that fulfills the conditions.

NAME OF COMPANY	ISSUED IN 1944			ISSUED IN 1943			ISSUED IN 1942			ISSUED IN 1941			ISSUED IN 1940			ISSUED IN 1935		
	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost	Premium	Dividend	Net Cost
Acacia Mutual	\$40.89	—	\$40.89	\$40.89	\$1.83	\$39.06	\$40.89	\$1.91	\$38.98	\$40.89	\$2.00	\$38.89	\$40.89	\$2.06	\$38.83	\$37.59	\$.82	\$36.77
Aetna	48.74	\$5.88	42.86	48.74	6.18	42.56	45.74	5.81	39.93	45.74	5.95	39.79	45.74	6.10	39.64	42.99	5.16	37.83
Bankers Life	46.40	4.94	41.46	46.40	5.15	41.25	46.40	5.36	41.04	46.40	5.53	40.87	46.40	5.72	40.68	45.22	4.86	40.36
Bankers National	46.37	3.39	42.98	46.37	3.79	42.58	46.37	4.19	42.18	45.06	2.44	42.62	45.06	3.29	41.77	45.69	5.79	39.27
Berkshire	45.69	3.01	42.68	45.69	3.08	42.61	45.69	3.15	42.54	45.69	3.21	42.48	45.69	3.27	42.42	44.75	3.79	41.90
Boston Mutual	—	—	—	44.75	2.50	42.25	—	2.65	42.10	44.75	2.81	41.94	44.75	2.98	41.77	44.75	3.94	40.81
Business Men's	—	—	—	—	—	—	45.49	—	—	45.49	2.87	42.62	45.49	2.87	42.62	45.49	3.70	41.79
Columbian National	49.90	5.54	44.36	49.90	5.78	44.12	45.75	4.31	41.44	45.75	4.39	41.36	45.75	4.46	41.29	43.85	3.93	39.92
Connecticut General	44.82	3.48	41.34	44.82	3.59	41.23	44.82	3.72	41.10	44.82	3.84	40.98	44.82	3.97	40.85	44.82	4.67	40.15
Continental Mutual	46.23	—	46.23	46.23	2.82	43.41	44.73	4.32	40.41	44.73	4.68	40.05	44.73	5.06	39.67	41.73	3.93	37.80
Equitable of New York	48.52	—	48.52	48.52	7.70	40.82	48.52	8.09	40.43	48.52	8.45	40.07	48.52	15.80	32.72	48.52	9.84	38.68
Equitable of Iowa	43.73	4.72	41.01	45.73	4.89	40.84	45.73	5.06	40.67	45.73	5.24	40.49	45.73	5.41	40.32	41.56	6.73	38.53
Expressmen's Mutual	41.56	—	41.56	41.56	—	41.56	—	—	41.56	41.56	—	41.56	41.56	—	41.56	—	—	41.56
Farmers and Traders	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity Mutual	45.89	4.16	41.73	45.89	4.38	41.51	45.89	4.61	41.28	45.89	4.84	41.05	45.89	5.09	40.80	45.89	6.17	39.72
Guardian	45.73	3.74	41.99	45.73	3.87	41.86	45.73	4.00	41.73	45.73	4.14	41.59	45.73	4.28	41.45	45.73	4.96	40.77
Home	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
John Hancock Mutual	45.17	—	45.17	45.17	4.85	40.32	45.17	4.99	40.18	45.17	5.14	40.03	45.17	5.29	39.88	45.17	6.10	39.07
Lincoln National	—	—	—	45.92	3.92	42.00	45.92	4.34	41.58	45.92	4.76	41.16	44.39	5.56	36.83	40.98	3.49	37.19
Loyal Protective	—	—	—	44.56	3.45	41.11	44.56	3.75	40.81	44.56	4.06	40.50	44.56	4.37	40.19	44.56	6.07	38.49
Massachusetts Mutual	45.69	4.96	40.73	45.69	4.95	40.74	45.69	4.92	40.77	45.69	4.92	40.77	45.69	4.93	40.76	45.69	5.06	40.63
Massachusetts Protective	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan	—	—	—	48.79	2.91	45.88	48.79	3.57	45.22	44.72	4.86	39.86	44.72	5.46	39.26	44.72	6.33	38.39
Ministers Mutual	40.03	3.97	36.06	40.03	4.09	35.94	40.03	4.20	35.83	40.03	4.31	35.72	40.03	4.42	35.61	40.03	—	—
Monarch	—	—	—	44.66	1.85	42.81	44.66	2.12	42.54	44.66	2.38	42.28	44.66	2.63	42.03	40.46	1.01	39.45
Morris Plan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mutual Benefit	45.73	5.16	40.57	45.73	5.28	40.45	45.73	5.40	40.33	45.73	5.54	40.19	45.73	5.67	40.06	45.73	6.38	39.35
Mutual Life	48.52	5.28	43.24	48.52	5.44	43.08	48.52	5.47	43.05	48.52	5.62	42.90	48.52	5.77	42.75	48.52	6.01	42.51
Mutual Trust	45.73	5.06	40.67	45.73	5.24	40.49	45.73	5.44	40.29	45.73	5.64	40.09	45.73	5.85	39.88	44.18	6.22	37.96
National	45.54	6.62	38.92	45.54	6.71	38.83	45.54	6.78	38.76	45.54	6.87	38.67	45.54	6.96	38.58	45.54	7.42	38.12
New England Mutual	46.50	5.24	41.26	46.50	5.39	41.21	46.50	5.33	41.17	46.50	5.42	41.08	46.50	5.53	40.97	46.50	6.37	40.13
New York	—	—	—	48.52	6.75	41.77	48.52	6.77	41.75	48.52	6.78	41.74	48.52	6.81	41.71	48.52	11.10	37.42

Northwestern Mutual	55.15	8.38	46.77	55.15	8.57	46.58	55.15	8.75	46.40	55.15	8.94	46.21	55.15	9.14	46.01	55.15	10.18	44.97
Paul Revere	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Penn Mutual	54.41	—	54.41	54.41	4.51	49.90	54.41	4.91	49.50	54.41	5.38	49.03	54.41	10.27	44.04	54.41	8.05	46.36
Phoenix Mutual	55.76	4.63	51.13	52.24	3.71	48.53	52.24	3.73	48.51	51.27	3.75	47.52	51.27	3.78	47.49	48.79	1.68	47.11
Presbyterian Ministers' Fund	47.88	5.57	42.31	47.88	5.92	41.06	47.88	6.29	41.59	47.88	6.67	41.21	47.88	7.06	40.82	47.88	9.19	38.69
Provident Mutual	56.31	5.80	50.51	54.00	5.70	48.30	54.00	5.82	48.18	54.00	5.96	48.04	54.00	6.08	47.92	54.00	6.57	47.43
Prudential	—	—	—	56.63	4.23	52.40	56.63	4.87	51.76	54.40	4.50	49.90	54.40	4.89	49.51	53.10	6.11	46.99
Savings Banks ¹	48.39	1.86	46.53	48.39	3.11	45.28	48.39	4.05	44.34	48.39	4.58	43.71	48.39	5.00	43.39	50.86	7.94	42.92
Security Mutual	—	—	—	56.05	4.44	51.61	56.05	4.55	51.50	56.07	4.65	51.42	56.07	4.76	51.31	56.07	5.30	50.77
State Mutual	53.84	4.19	49.65	53.84	4.31	49.53	53.84	4.43	49.41	53.84	4.58	49.26	53.84	4.73	49.11	53.84	5.62	48.22
Sun Life	55.55	—	55.55	55.55	5.15	50.40	55.55	5.26	50.29	55.55	5.38	50.17	55.55	5.55	47.31	55.55	6.14	49.41
Travelers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Central	53.36	4.28	49.08	53.36	4.31	49.05	53.36	4.35	49.01	53.36	4.40	48.96	53.36	4.45	48.91	53.36	4.70	48.66
Union Labor	—	—	—	55.07	3.60	52.07	55.07	3.66	52.01	50.34	2.07	48.27	50.34	2.10	48.24	50.34	2.27	48.07
Union Mutual	54.44	3.25	51.19	54.44	3.52	50.92	54.44	3.79	50.65	54.44	4.08	50.36	54.44	4.38	50.06	54.44	6.00	48.44
United Benefit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Life and Accident	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Washington National	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

¹ Policy year ends October 31.

TABLE M-1.—SOURCES OF INCREASES AND DECREASES

COMPANIES	INSURANCE INCOME			
	Premiums and Other Considerations	Dividend Accumulations and Supplementary Contracts Without Life Contingencies	Investment Income (Net)	Other Income Items
1 Acacia Mutual	\$17,812,799	\$1,550,497	\$4,370,781	\$78,982
2 Aetna	147,188,221	19,807,841	33,243,417	—
3 Bankers Life	35,530,445	9,632,603	10,214,116	—
4 Bankers National	3,443,512	390,205	502,399	568
5 Berkshire	10,930,354	1,490,475	2,417,724	680,767
6 Boston Mutual	{ 1,666,353 ¹ 3,996,006 ² }	86,912	{ 230,042 ¹ 335,121 ² }	—
7 Business Men's	7,893,768	331,956	1,299,112	107
8 Columbian National	6,277,819	570,437	2,253,034	8,144
9 Connecticut General	66,122,978	5,187,257	14,559,977	—
10 Connecticut Mutual	55,869,816	11,089,532	19,128,636	3,591,790
11 Continental American	5,868,852	529,899	1,195,063	—
12 Equitable of New York	407,991,101	52,515,973	96,298,190	—
13 Equitable of Iowa	26,817,837	8,001,182	8,805,925	—
14 Expressmen's Mutual	842,057	20,482	346,998	54
15 Farmers and Traders	1,833,537	149,931	467,950	56,282
16 Fidelity Mutual	19,538,150	2,909,349	5,112,288	454,696
17 Guardian	20,150,245	3,253,921	5,944,864	1,475,609
18 Home	17,719,106	2,779,414	5,090,470	144,355
19 John Hancock Mutual	{ 190,156,594 ¹ 85,569,921 ² }	17,562,519	50,224,644	89,345
20 Lincoln National	42,375,842	4,654,047	7,041,359	2,090,779
21 Loyal Protective	423,773	17,924	150,242	—
22 Massachusetts Mutual	79,154,124	22,206,460	30,560,872	8,934,017
23 Massachusetts Protective	1,671,698	53,079	345,272	—
24 Metropolitan	{ 609,509,735 ¹ 362,328,570 ² }	61,409,205 ¹ 5,446,898 ²	230,835,221 ¹ —	135,740
25 Monarch	1,745,483	113,286	349,677	8,192
26 Morris Plan	594,111	—	61,982	—
27 Mutual Benefit	84,723,282	24,584,024	30,700,964	—
28 Mutual Life	133,344,998	28,659,770	50,359,245	732,820
29 Mutual Trust	8,752,815	1,559,796	2,180,520	—
30 National	36,462,063	8,204,786	10,097,717	103,104
31 New England Mutual	80,576,719	15,935,481	23,857,135	3,957,911
32 New York	286,199,131	65,255,669	108,348,431	27,040
33 North American	3,921,627	—	510,982	—
34 Northwestern Mutual	183,118,959	30,883,759	58,645,383	—
35 Paul Revere	2,075,492	29,547	289,306	—
36 Penn Mutual	75,592,654	20,664,838	30,495,644	1,456,018
37 Phoenix Mutual	33,960,620	7,996,692	11,760,494	35,736
38 Presbyterian Ministers' Fund	3,224,596	466,506	1,106,023	5
39 Provident Mutual	39,785,515	9,126,286	15,931,711	262,309
40 Prudential	{ 506,433,931 ¹ 317,343,175 ² }	56,569,766 ¹ 233,253 ²	171,880,371	{ 4,039,435 ¹ -4,039,435 ² }
41 Security Mutual	5,414,879	408,555	1,167,597	—
42 State Mutual	24,047,713	5,323,462	7,458,327	567,844
43 Sun Life (U. S. Branch).	53,238,810	11,480,767	13,861,380	2,652
44 Travelers	134,630,269	14,911,391	44,616,638	—
45 Union Central	42,760,135	10,808,113	14,954,726	-9,328
46 Union Labor	1,838,469	31,336	141,359	—
47 Union Mutual	4,735,057	426,862	1,035,988	276,349
48 United Benefit	19,408,325	934,221	1,312,965	—
49 United Life and Accident	2,198,847	62,883	512,686	20,967
50 Washington National	8,955,829	75,681	1,007,199	—
Totals	{ \$3,554,540,050 ¹ \$769,737,672 ² }	\$540,770,577 ¹ \$5,680,151 ²	\$1,133,253,046 ¹ \$335,121 ²	\$29,228,289 ¹ -\$4,039,435 ²

¹ Ordinary.² Industrial.

IN SURPLUS FOR THE YEAR ENDING DEC. 31, 1945

Total Income	INSURANCE DISBURSEMENTS						Total Disbursements
	Deaths	Maturities, Disabilities, Annuities	Surrenders	Dividend Accumulations and Supplementary Contracts Without Life Contingencies	Commissions, Taxes and Other Insurance Expenses		
\$23,813,059	\$4,126,932	\$883,779	\$781,847	\$779,432	\$4,617,354	\$11,189,344	1
200,239,479	54,118,917	21,736,478	4,432,648	12,031,852	14,948,185	107,268,080	2
55,377,164	9,287,071	4,500,511	2,450,516	3,982,522	5,940,759	26,161,379	3
4,336,684	501,102	29,771	171,794	86,303	1,065,376	1,854,346	4
15,531,320	2,698,933	807,266	734,096	1,138,540	2,167,920	7,546,755	5
{ 1,983,312 ¹	286,323 ¹	230,211 ¹	64,065 ¹		{ 281,004 ¹	894,708 ¹	
{ 4,331,127 ²	587,691 ²	319,448 ²	262,119 ²	33,105	{ 1,581,360 ²	2,750,618 ²	6
9,574,943	1,502,938	490,055	298,741	202,397	2,325,897	4,820,028	7
9,109,434	2,104,758	1,029,860	284,624	418,821	1,194,167	5,032,230	8
85,870,202	15,543,862	10,781,631	1,917,851	2,982,493	9,239,411	40,515,248	9
89,679,774	11,754,812	11,678,553	2,271,349	5,389,064	10,565,862	41,659,640	10
7,593,814	1,369,807	410,506	109,464	231,257	1,103,965	3,224,999	11
556,805,264	91,053,742	68,002,075	15,785,255	27,877,665	37,441,518	240,160,255	12
43,624,944	5,888,792	3,889,353	1,672,115	3,764,306	4,787,144	20,001,710	13
1,209,591	307,473	—	82,446	4,521	191,406	585,846	14
2,512,700	298,162	264,635	51,553	36,970	479,398	1,130,718	15
28,014,483	4,673,240	4,821,269	809,115	1,554,596	3,026,218	14,884,438	16
30,824,639	5,016,108	2,537,040	572,113	1,759,703	3,591,797	13,476,761	17
25,703,345	4,000,550	2,155,325	677,517	1,459,197	3,608,195	11,900,784	18
{ 258,033,102 ¹	33,765,100 ¹	16,275,186 ¹	9,684,644 ¹	7,636,759	{ 29,138,652 ¹	96,500,341 ¹	
{ 85,569,921 ²	19,947,217 ²	5,996,054 ²	5,156,065 ²	2,051,544 ²	{ 26,084,040 ²	57,183,376 ²	19
56,162,027	12,917,337	4,304,239	604,090	2,006,444	9,701,724	29,533,834	20
591,939	28,525	694	4,493	2,351	159,670	195,733	21
140,855,473	21,033,893	13,993,253	3,911,699	12,897,886	15,004,443	66,841,174	22
2,070,049	347,449	154,320	60,509	42,769	241,294	846,341	23
{ 901,889,901 ¹	159,879,993 ¹	74,333,086 ¹	21,704,539 ¹	31,125,873 ¹	87,133,583 ¹	374,182,074 ¹	
{ 368,275,468 ²	73,541,859 ²	108,667,180 ²	19,956,446 ²	2,051,544 ²	105,362,155 ²	309,579,184 ²	24
2,216,638	157,452	35,499	42,065	37,254	531,761	804,031	25
656,093	163,010	-11,900	—	—	360,642	511,752	26
140,008,270	29,424,672	9,306,723	6,046,656	12,069,511	14,401,322	71,248,884	27
213,096,833	51,090,587	32,742,715	8,666,852	16,762,403	20,860,298	130,122,855	28
12,493,131	1,475,998	1,072,397	430,184	545,119	1,715,272	5,238,970	29
54,867,670	6,585,077	5,863,199	1,652,336	4,224,481	5,178,654	23,503,747	30
124,327,246	17,589,759	10,071,754	4,226,908	6,868,144	13,808,150	52,564,715	31
459,830,271	83,061,347	66,269,723	12,747,288	30,250,536	46,236,214	235,565,108	32
4,432,609	2,163,021	213,181	357,516	—	680,550	3,414,268	33
272,648,101	49,914,292	16,805,908	9,497,273	17,914,513	21,194,190	115,326,176	34
2,394,345	175,849	40,661	18,596	17,896	431,914	684,916	35
128,209,154	24,167,465	16,002,848	5,476,525	10,495,455	12,197,479	68,339,772	36
53,753,542	7,167,907	6,567,537	1,689,142	4,153,796	4,881,714	24,460,096	37
4,797,130	691,475	1,136,339	167,639	248,213	197,255	2,440,921	38
65,105,821	9,997,569	11,812,563	2,459,134	4,378,650	7,089,560	35,737,476	39
738,923,503 ¹	118,420,345 ¹	55,519,934 ¹	18,401,946 ¹	29,268,600 ¹	73,678,118 ¹	295,288,943 ¹	
313,536,993 ²	74,238,868 ²	46,224,189 ²	27,975,900 ²	223,689 ²	84,814,028 ²	233,476,674 ²	40
6,991,031	961,342	391,462	232,139	213,248	1,418,198	3,216,389	41
37,397,346	6,672,365	2,393,615	1,218,330	3,001,873	3,944,097	17,230,280	42
75,589,609	13,086,143	12,789,417	2,446,565	5,824,882	6,636,534	40,783,541	43
194,158,298	58,743,523	32,380,496	5,052,542	11,562,606	18,100,658	125,839,825	44
68,513,646	15,825,483	5,568,904	3,130,986	7,049,172	7,171,091	38,745,636	45
2,011,164	1,031,602	29,896	39,166	14,624	316,849	1,432,137	46
6,474,256	1,240,296	264,445	382,665	249,431	1,132,320	3,269,157	47
21,655,511	1,721,546	240,011	180,024	83,743	4,777,049	7,002,373	48
2,795,383	449,209	193,350	71,838	42,893	515,356	1,272,646	49
10,038,709	1,204,222	107,769	138,179	36,462	3,172,010	4,658,642	50
\$5,257,791,962 ¹	\$945,687,375 ¹	\$531,122,542 ¹	\$153,909,577 ¹	\$282,758,331 ¹	\$518,632,197 ¹	\$2,432,110,022 ¹	
\$771,713,509 ²	\$168,315,635 ²	\$161,206,871 ²	\$53,350,530 ²	\$2,275,233 ²	\$217,841,583 ²	\$602,989,852 ²	

TABLE M-1.—SOURCES OF INCREASES AND DECREASES IN

COMPANIES	Increase in Reserves on Contracts Involving Life Contingencies	Increase in Reserves for Dividend Accumulations and Other Contracts	Increase in Other Reserves and Assets Not Admitted	Total Increase in Reserves	Net Gain from Insurance
1 Acacia Mutual.	\$10,373,142	\$995,595	\$219,725	\$11,588,462	\$1,035,253
2 Aetna	65,337,373	11,605,962	11,248,663	88,191,998	4,779,401
3 Bankers Life	20,099,632	5,639,631	88,996	25,828,259	3,387,526
4 Bankers National	1,730,795	354,744	-129,044	1,956,495	525,843
5 Berkshire	5,788,097	658,059	462,811	6,908,967	1,075,598
6 Boston Mutual	{ 721,137 ¹ 1,367,562 ² }	59,556	{ -180 - }	780,513 ¹ 1,367,562 ² }	308,091 ¹ 212,947 ² }
7 Business Men's	4,305,655	220,686	2,475	4,528,816	226,099
8 Columbian National	2,982,907	249,877	17,213	3,249,997	827,207
9 Connecticut General	36,336,473	3,147,565	5,231,000	44,715,038	639,926
10 Connecticut Mutual	31,538,631	8,300,130	1,356,234	41,194,995	6,825,139
11 Continental American	4,286,662	388,985	-481,714	4,193,933	174,882
12 Equitable of New York	251,092,338	33,676,487	196,931	284,965,756	31,679,253
13 Equitable of Iowa	19,800,995	5,678,940	-	25,479,935	-1,856,701
14 Expressmen's Mutual	479,143	18,410	-	497,553	126,192
15 Farmers and Traders	1,118,734	133,195	59,228	1,311,157	70,825
16 Fidelity Mutual	8,940,644	2,063,078	2,205,061	13,208,783	-78,738
17 Guardian	11,735,498	2,192,492	458,158	14,386,148	2,961,730
18 Home	9,009,075	1,813,812	1,248,000	12,070,887	1,731,674
19 John Hancock Mutual	{ 107,177,224 ¹ 29,606,477 ² }	13,177,254	444,374	{ 120,798,852 ¹ 29,606,477 ² }	{ 40,733,909 ¹ -2,219,932 ² }
20 Lincoln National	16,849,640	3,183,578	3,753,588	23,786,806	2,841,387
21 Loyal Protective	275,921	17,393	-29,181	264,133	132,073
22 Massachusetts Mutual	48,716,356	14,799,236	3,237,919	66,753,511	7,260,788
23 Massachusetts Protective	1,003,666	14,758	19,191	1,037,615	186,093
24 Metropolitan	{ 349,654,296 ¹ 127,448,322 ² }	42,392,235 ¹	-211,734	391,834,797 ¹	135,873,030 ¹
25 Monarch	975,502	89,093	26,483	1,091,078	321,529
26 Morris Plan	10,823	-	11,291	22,114	122,227
27 Mutual Benefit	46,503,652	17,441,216	362	63,945,230	4,814,156
28 Mutual Life	35,420,618	17,112,188	3,739,137	56,271,943	26,702,035
29 Mutual Trust	4,829,794	1,278,252	127,021	6,235,067	1,019,094
30 National	19,836,905	5,239,902	71,171	25,147,978	6,215,945
31 New England Mutual	50,135,633	15,125,790	14,936	65,276,359	6,486,172
32 New York	178,862,252	57,756,770	3,964	236,622,986	-15,357,823
33 North American	632,446	-	-346,086	286,360	731,981
34 Northwestern Mutual	89,112,075	21,714,216	-107,769	110,718,522	46,603,403
35 Paul Revere	1,337,220	13,730	-175	1,350,775	358,654
36 Penn Mutual	42,017,614	14,211,145	-	56,228,759	3,640,623
37 Phoenix Mutual	19,759,755	5,743,969	193,188	25,696,912	3,596,534
38 Presbyterian Ministers' Fund	1,380,573	328,401	-	1,708,974	647,235
39 Provident Mutual	22,731,571	7,927,989	66,919	30,726,479	-1,358,134
40 Prudential	{ 309,367,924 ¹ 133,389,199 ² }	38,604,502 ¹	796,387	{ 348,768,813 ¹ 133,428,324 ² }	{ 94,865,747 ¹ -53,368,005 ² }
41 Security Mutual	2,624,135	410,761	10,000	3,044,896	729,746
42 State Mutual	12,736,711	3,127,633	1,047,842	16,912,186	3,254,880
43 Sun Life (U. S. Branch)	22,721,688	7,663,562	127	30,385,377	7,420,691
44 Travelers	48,369,133	9,285,473	-2,414,882	55,239,724	13,078,749
45 Union Central	21,083,734	6,211,793	-1,055,603	26,239,924	3,528,086
46 Union Labor	273,705	20,030	55,000	348,735	230,292
47 Union Mutual	2,300,131	255,883	-	2,556,014	649,085
48 United Benefit	13,891,808	152,946	-	14,044,754	608,384
49 United Life and Accident	1,249,932	37,223	17,456	1,304,611	218,126
50 Washington National	3,978,698	47,434	39,147	4,065,279	1,314,788
Totals	{ \$1,961,498,066 ¹ \$291,811,560 ² }	{ \$380,581,559 ¹ \$3,642,214 ² }	\$31,693,630	{ \$2,373,773,255 ¹ \$295,453,774 ² }	{ \$451,908,685 ¹ -\$126,730,117 ² }

¹ Ordinary.² Industrial.³ Does not include Minister's Mutual, \$2060.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1945—Concluded

Net Profit from Investments	Dividends to Policyholders	Dividends to Stockholders	Increase in General Contingency Reserves	Increase or Decrease from Other Sources	Surplus December 31, 1944	Increase in Surplus	Surplus December 31, 1945	
\$989,087	\$923,113	-	-	-	\$5,359,972	\$1,101,227	\$6,461,199	1
20,511,408	3,386,823	\$1,050,000	\$46,898,449	\$381,056	71,041,403	-25,663,407	45,377,996	2
2,094,745	3,788,208	-	-	6,866	18,653,781	1,700,929	20,354,710	3
250,639	234,638	210,000	-	-14,160	860,967	317,684	1,178,651	4
139,621	691,433	-	-	-	1,248,044	523,786	1,771,830	5
416,886	{100,528 ¹ 196,549 ² }	-	-	-	1,432,331	640,847	2,073,178	6
270,984	41,911	1,000,000	-	35,819	2,299,424	-509,009	1,790,415	7
1,375,350	4,361	240,000	-	7,815	3,204,589	1,966,011	5,170,600	8
7,421,492	1,742,920	428,750	-	483,546	26,915,393	6,373,294	33,288,677	9
3,826,389	6,966,196	-	-	250,000	25,405,205	3,935,332	29,340,537	10
411,637	386,069	114,755	-	-	2,181,515	85,695	2,267,210	11
56,307,775	49,635,348	-	-	-7,947,039	184,896,072	30,404,641	215,300,713	12
2,715,754	2,578,246	100,000	-	-	15,015,179	-1,819,193	13,195,986	13
27,898	179,900	-	-	-	1,396,173	-25,900	1,370,273	14
181,621	-	30,000	-	-	562,282	222,446	784,728	15
2,566,000	1,537,663	-	-	-	6,554,413	949,599	7,504,012	16
975,128	2,107,092	43	-	-	7,892,958	1,829,723	9,722,681	17
429,376	1,664,953	-	-	-	6,366,739	496,067	6,862,806	18
16,560,659	{16,631,759 ¹ 10,179,503 ² }	-	-	488,211	141,364,211	29,761,588	171,125,799	19
173,311	159,840	420,000	-	-	14,334,910	2,434,858	16,769,768	20
163,604	27,375	60,000	-	236,905	1,897,153	445,207	2,342,360	21
13,193,615	10,632,511	-	-	-	44,222,382	9,821,892	54,044,274	22
-371,863	-	-	-	-	1,457,303	-185,770	1,271,533	23
90,012,036	{78,740,855 ¹ 44,556,949 ² }	-	11,744,000	3,250,943	431,353,915	21,739,078	453,092,993	24
95,856	92,359	100,000	-	350,066	1,925,188	575,092	2,500,280	25
78,703	-	105,000	-	1,352	1,321,550	97,282	1,418,832	26
11,992,713	13,338,853	-	-	-	39,915,030	3,468,016	43,383,046	27
15,410,669	14,833,643	-	-	-	65,471,901	27,279,061	92,750,962	28
815,229	1,176,181	-	-	-	5,707,916	658,142	6,366,058	29
328,923	4,772,844	-	-	-	14,051,536	1,772,024	15,823,560	30
11,795,547	11,185,439	-	-	-	40,540,296	7,096,280	47,636,576	31
55,187,950	38,635,115	-	-	-	232,314,519	1,195,012	233,509,531	32
217,802	-	-	-	-	2,253,684	949,783	3,203,467	33
7,169,547	38,212,909	-	-	-	103,018,977	15,560,041	118,579,018	34
-583,456	-	100,000	-	916,809	3,175,509	592,007	3,767,516	35
8,590,755	10,360,053	-	-	-	44,395,695	1,871,325	46,267,020	36
1,373,203	2,847,453	-	-	-	14,644,780	2,122,284	16,767,064	37
1,060,188	590,701	-	-	-	3,657,917	1,116,722	4,774,639	38
10,024,337	4,250,598	-	-	-2,398,664	26,372,127	2,016,941	28,389,068	39
40,087,144	{51,243,352 ¹ 31,041,642 ² }	-	113,580	269,593	85,146,419	-544,095	84,602,324	40
297,948	503,239	-	-	-21,519	1,482,993	502,936	1,985,929	41
1,298,568	3,604,715	-	-	-	10,197,492	948,733	11,146,225	42
126,138	4,706,229	-	-	-3,028,392	10,279,720	-187,792	10,091,928	43
9,650,605	3,983	-	-	2,471,415	131,463,846	25,196,786	156,660,632	44
591,843	3,014,559	112,500	-	4,275	10,356,549	997,145	11,353,694	45
92,565	173,011	162,500	-	6,808	1,105,860	-5,755	1,100,105	46
262,054	582,662	-	-	515,166	1,166,839	843,643	2,010,482	47
509,006	3,963	50,000	-	-412,725	2,127,426	650,702	2,778,128	48
86,789	-	20,000	-	38,480	1,372,157	323,395	1,695,552	49
243,222	49,054	380,000	-	1,296,078	5,009,155	2,425,034	7,434,189	50
\$397,447,001	{ \$386,332,684 ¹ \$85,974,643 ² }	\$4,683,548	\$58,756,029	-\$2,811,296	\$1,874,396,385	\$184,067,369	\$2,058,463,754 ³	

TABLE M-2.—ANALYSIS OF INCREASE IN RESERVE

COMPANIES	INCREASES IN RESERVE						
	Reserve Dec. 31, 1944	Tabular Net Premiums or Considerations	Dividends Left to Accumulate and Considerations for Supplementary Contracts Without Life Contingencies	Present Value of Disability Claims Incurred	Tabular Interest	Tabular Less Actual Reserve Released	Increase in Reserve on Account of Change in Valuation Basis
1 Acacia Mutual . .	\$118,127,820	\$15,461,585	\$1,550,497	\$105,725	\$4,300,776	\$8,474	-
2 Aetna . .	867,466,240	143,941,872	19,807,841	1,688,288	29,331,638	109,193	\$1,036,295
3 Bankers Life . .	306,179,986	32,024,764	9,632,603	791,040	10,428,138	489,663	1,950,000
4 Bankers National . .	11,792,301	2,770,761	390,205	18,107	445,014	31,454	-
5 Berkshire . .	79,133,489	8,795,878	2,177,242	86,382	2,522,515	-35,860	-
6 Boston Mutual . .	{ 8,154,741 ¹ 11,703,685 ²	1,286,894 ¹ 2,439,562 ²	86,912	{ 930 ¹ 4,739 ²	296,698 ¹ 437,668 ²	221	-
7 Business Men's . .	32,245,963	6,761,740	381,956	44,103	1,218,318	6,525	13,473
8 Columbian National . .	56,212,527	5,550,755	570,437	59,541	1,975,044	81,676	54,114
9 Connecticut General . .	393,236,771	60,825,646	5,187,257	765,797	13,095,713	-509,082	1,287,616
10 Connecticut Mutual . .	496,617,023	46,895,773	11,089,532	846,139	15,574,222	616,740	5,164,130
11 Continental American . .	34,080,657	4,914,711	529,899	114,339	1,246,461	-102,778	1,201,401
12 Equitable of New York . .	3,135,448,053	343,875,173	52,515,973	3,877,737	97,883,320	1,803,532	33,130,957
13 Equitable of Iowa . .	255,228,212	22,450,671	8,001,182	310,438	8,599,822	93,756	5,118,183
14 Expressmen's Mutual . .	10,225,048	750,394	20,481	-	316,764	-	-
15 Farmers and Traders . .	13,195,532	1,624,900	149,931	9,256	483,317	10,360	22,649
16 Fidelity Mutual . .	155,303,688	16,584,510	2,909,349	243,796	5,380,215	-57,022	327,644
17 Guardian . .	174,573,194	17,887,320	3,253,921	575,917	5,497,493	-62,026	1,035,315
18 Home . .	138,472,693	14,922,543	2,779,414	187,729	4,538,211	58,707	176,397
19 John Hancock Mutual . .	{ 1,013,865,319 ¹ 390,649,070 ²	157,406,256 ¹ 58,361,595 ²	17,562,519	636,374	{ 34,544,128 ¹ 14,371,466 ²	2,048,099	409,308
20 Lincoln National . .	182,971,542	41,370,752	4,654,047	160,377	6,878,904	-79,512	431,163
21 Loyal Protective . .	780,320	349,996	17,924	108	28,661	2,131	194
22 Massachusetts Mutual . .	856,261,942	65,179,802	22,206,460	1,423,560	26,959,276	-635,280	9,718,662
23 Massachusetts Protective . .	11,010,669	1,463,352	53,079	20,380	407,264	-9,999	-
24 Metropolitan . .	{ 4,121,066,533 ¹ 2,084,847,374 ²	513,513,345 ¹ 267,536,235 ²	61,409,205 ¹ 5,446,898 ²	7,663,728 ¹ 657,301 ²	138,228,817 ¹ 70,633,963 ²	133,844 ¹ -1,329 ²	{ 59,278,158 ¹ 52,472,000 ²
25 Monarch . .	8,513,431	4,101,361	113,286	2,387,494	309,799	-174,739	1,009
26 Morris Plan . .	175,217	395,130	-	-	18,929	186	-
27 Mutual Benefit . .	868,424,264	68,702,400	24,584,025	194,985	26,189,657	605,014	11,799,338
28 Mutual Life . .	1,556,292,734	105,199,258	28,362,380	4,616,286	47,853,518	-1,222,369	1,987,100
29 Mutual Trust . .	60,962,768	7,394,167	1,559,796	21,072	2,182,606	51,560	147,013
30 National . .	267,483,873	31,548,708	8,367,729	182,403	8,292,669	372,645	300,000
31 New England Mutual . .	614,291,544	66,515,907	15,935,481	368,657	19,648,574	192,589	11,360,413
32 New York . .	3,238,744,546	234,439,000	65,255,669	11,300,000	91,788,319	-3,610,139	91,450,000
33 North American . .	17,576,061	4,144,074	-	17,322	612,336	-39,178	7,785
34 Northwestern Mutual . .	1,586,965,790	151,844,628	30,883,759	374,839	50,315,448	-56,630	-
35 Paul Revere . .	5,734,309	1,755,773	29,547	7,701	221,076	-4,414	541
36 Penn Mutual . .	871,454,442	63,091,688	20,664,838	1,335,131	27,788,834	-606,983	8,777,772
37 Phoenix Mutual . .	334,326,981	28,425,823	7,996,693	718,704	11,364,932	209,940	2,068,800
38 Presbyt'n Ministers' F'd . .	32,752,630	3,028,689	466,506	-	1,031,829	43,514	-
39 Provident Mutual . .	431,548,939	34,162,066	9,126,286	450,109	14,369,450	303,577	7,822,172
40 Prudential . .	{ 3,286,375,090 ¹ 2,082,622,085 ²	409,207,417 ¹ 244,995,431 ²	56,537,840 ¹ 233,253 ²	5,477,567	{ 107,776,108 ¹ 63,071,487 ²	-1,326,145	{ 36,784,236 ¹ 21,205,174 ²
41 Security Mutual . .	31,624,155	3,954,468	550,049	20,561	1,063,285	5,058	30,881
42 State Mutual . .	230,011,902	19,698,406	5,323,462	235,309	7,205,137	-6,495	1,070,000
43 Sun Life (U. S. Branch) . .	434,064,488	46,025,650	11,486,767	398,552	14,288,518	399,696	533,158
44 Travelers . .	1,122,359,371	129,827,290	14,911,391	3,537,845	39,417,431	396,552	4,714,343
45 Union Central . .	470,541,665	35,817,959	11,508,078	331,191	16,212,249	220,123	1,561,615
46 Union Labor . .	2,875,403	1,627,014	31,336	8,095	113,872	1,190	-
47 Union Mutual . .	29,706,665	4,080,442	703,852	13,178	976,510	20,887	-
48 United Benefit . .	31,531,623	16,386,136	934,221	14,561	1,440,820	449,842	150,000
49 United Life and Accident . .	13,761,120	1,934,818	62,584	12,982	510,829	-22,838	-
50 Washington National . .	18,223,889	6,640,422	75,681	3,517	734,126	-815	142,212
Totals . .	{ \$28,037,973,363 ¹ \$4,569,822,214 ²	{ \$3,006,058,087 ¹ \$573,332,823 ²	{ \$542,409,422 ¹ \$5,680,151 ²	{ \$51,657,852 ¹ \$662,040 ²	{ \$901,907,581 ¹ \$148,514,584 ²	{ \$204,444 ¹ -\$1,329 ²	{ \$301,364,137 ¹ \$73,677,174 ²

¹ Ordinary.² Industrial.

FOR THE YEAR ENDING DECEMBER 31, 1945

		DEDUCTIONS IN RESERVE					Reserve Dec. 31, 1945	
Other Increases (Net)	Totals	Tabular Cost	Reserves Released by Death	Reserves Released by Other Terminations (Net)	Annuity, Supplementary Contracts, Disability and Accumulated Dividend Payments	Total Deductions		
\$10,117	\$139,564,994	\$6,030,591	\$1,515,868	\$1,473,538	\$1,044,968	\$10,064,965	\$129,500,029	1
41,167	1,063,422,534	72,348,510	10,511,644	12,716,730	23,432,454	119,009,338	944,413,196	2
174,192	361,670,386	11,901,437	3,905,390	4,852,533	6,489,250	27,148,610	334,521,776	3
-	15,447,842	1,015,089	91,152	349,750	125,774	1,581,765	13,866,077	4
433,454	93,113,100	2,713,260	1,298,147	1,020,882	2,040,498	7,072,787	86,040,313	5
-433	{ 9,825,913 ¹	428,031 ¹	102,098 ¹	326,767 ¹	34,066 ¹	890,962 ¹	8,934,951 ¹	6
	{ 14,585,654 ²	672,313 ²	158,479 ²	678,876 ²	4,739 ²	1,514,407 ²	13,071,247 ²	
7,536	40,679,614	2,490,442	368,817	628,379	423,817	3,911,455	36,768,159	7
-	64,504,094	2,549,339	783,982	944,667	820,361	5,098,349	59,405,745	8
326,327	474,216,045	22,014,283	4,063,739	6,142,265	8,612,545	40,832,832	433,383,213	9
1,280,412	578,083,971	15,008,886	4,929,327	8,447,114	11,819,033	40,204,663	537,879,308	10
6,100	41,990,790	1,908,130	465,684	391,500	441,657	3,206,971	38,783,819	11
-798,199	3,667,736,546	109,139,001	29,740,554	30,718,031	80,854,802	250,452,388	3,417,284,158	12
116,681	299,918,945	7,455,006	2,376,349	3,510,285	5,964,676	19,306,316	280,612,629	13
-	11,312,687	340,407	146,321	98,837	4,521	590,086	10,722,601	14
-	15,495,945	577,504	98,717	312,222	60,037	1,048,480	14,447,465	15
-	180,692,180	5,045,900	2,025,515	3,890,817	3,400,454	14,362,686	166,329,494	16
8,680	202,269,814	6,665,751	2,083,783	1,812,778	3,216,313	13,778,630	188,491,184	17
191,791	161,327,485	5,929,849	1,668,404	1,774,884	2,624,520	11,997,657	149,329,828	18
1,603,918	{ 1,228,075,921 ¹	48,090,569 ¹	9,522,234 ¹	15,767,904 ¹	18,871,409 ¹	92,252,206 ¹	1,135,823,715 ¹	19
-	{ 463,382,131 ²	23,463,335 ²	7,058,457 ²	12,405,662 ²	199,130 ²	43,126,584 ²	420,255,547 ²	
-	236,387,273	24,330,595	2,311,085	3,326,048	3,805,200	33,772,928	202,614,345	20
-	1,179,334	85,300	3,394	13,962	3,045	105,701	1,073,633	21
2,653,860	983,768,282	24,445,114	9,344,010	12,245,145	18,817,577	64,851,846	918,916,436	22
-	12,944,745	520,821	114,370	214,544	54,029	903,764	12,040,981	23
3,548,095	{ 4,904,841,725 ¹	218,487,004 ¹	42,053,995 ¹	69,156,961 ¹	62,036,279 ¹	391,734,239 ¹	4,513,107,486 ¹	24
78,496	{ 2,481,592,442 ²	99,531,043 ²	32,742,831 ²	130,709,359 ²	2,720,425 ²	265,693,658 ²	2,215,893,784 ²	
-	15,330,218	2,872,504	47,577	152,740	2,130,375	5,203,196	10,127,022	25
-	589,462	401,921	864	37	600	403,422	186,040	26
1,135,338	1,001,635,021	27,800,656	14,260,703	13,732,378	13,838,847	69,632,599	932,002,432	27
-	1,743,088,907	48,758,206	24,626,602	23,284,897	36,071,975	132,741,680	1,610,347,227	28
16,783	72,335,765	2,682,417	476,608	1,343,451	755,692	5,258,168	67,077,597	29
-	316,548,027	8,507,617	3,132,276	3,922,852	8,424,607	23,987,352	292,560,675	30
2,283,673	730,596,838	22,650,255	7,107,685	9,258,912	12,026,156	51,043,008	679,553,830	31
194,462	3,729,562,157	99,639,491	37,753,500	47,159,263	69,646,035	254,198,289	3,475,363,868	32
38,738	22,387,138	3,074,988	476,211	539,843	53,066	4,144,108	18,213,030	33
-	1,820,327,834	52,842,989	24,253,305	18,986,009	26,453,451	122,535,754	1,697,792,080	34
-	7,744,533	502,370	27,747	87,698	29,756	647,571	7,096,962	35
4,319,241	996,824,963	25,445,364	11,304,340	9,477,700	22,951,944	69,179,348	927,645,615	36
-	385,111,873	9,103,841	3,571,185	4,301,222	8,299,012	25,275,260	359,336,613	37
-	37,323,068	851,535	453,753	1,023,677	532,600	2,861,565	34,461,503	38
-	497,782,599	12,126,603	4,672,021	10,076,885	8,698,591	35,574,100	462,208,499	39
101,730 ¹	3,900,933,843 ¹	146,557,405 ¹	34,007,487 ¹	52,058,652 ¹	52,426,535 ¹	285,050,079 ¹	3,615,883,764 ¹	40
-132,125 ²	2,411,995,305 ²	91,023,860 ²	33,335,776 ²	78,911,905 ²	223,688 ²	203,495,229 ²	2,208,500,076 ²	
52,867	37,301,324	1,373,726	399,956	572,433	297,016	2,643,131	34,658,193	41
1,539,559	265,077,290	7,980,371	3,148,153	2,353,897	4,676,641	18,159,062	246,918,218	42
-84,116	507,112,713	16,713,531	4,517,296	8,840,937	12,591,211	42,662,957	464,449,738	43
524,860	1,315,689,083	77,436,792	14,087,211	16,684,765	27,465,920	135,674,688	1,180,014,395	44
2,852,324	539,345,204	14,824,069	7,322,734	5,543,100	11,041,918	38,733,821	500,611,383	45
1,258	4,658,168	1,382,088	25,305	47,697	37,024	1,492,114	3,166,054	46
-	35,501,534	1,473,463	549,941	554,931	446,766	3,025,101	32,476,433	47
-	50,907,203	3,596,504	268,763	471,026	249,585	4,588,878	46,321,325	48
-	16,259,795	732,178	155,052	249,259	29,550	1,211,519	15,048,276	49
322	25,819,354	2,726,231	144,946	643,286	55,866	3,570,319	22,249,035	50
\$22,659,183 ¹	\$32,864,234,069 ¹	\$1,181,577,924 ¹	\$326,318,805 ¹	\$411,506,090 ¹	\$574,270,902 ¹	\$2,493,673,721 ¹	\$30,370,560,348 ¹	
-\$132,125 ²	\$5,371,555,532 ²	\$214,680,551 ²	\$73,295,543 ²	\$222,705,802 ²	\$3,147,982 ²	\$513,329,878 ²	\$4,857,725,054 ²	

TABLE N.—PRINCIPAL SALARIES PAID DURING THE YEAR 1945

NAME OF COMPANY	DIRECTORS		Chairman of the Board	VICE PRESIDENT		Secretary	Assistant Secretary	Treasurer	Comptroller	Actuary	Assistant Actuary	Counsel	Superintendent of Agencies
	No.	Amt.		No.	Amt.								
Acacia Mutual	20	\$8,615	—	5	\$59,700	\$6,300	\$4,518	\$7,000	\$11,000	— ^a	\$6,450 (2)	\$16,800	\$5,700
Aetna	11	17,050	—	9	196,812	(3) 39,912 ^a	(13) 107,579	— ^a	— ^a	(4) \$43,628 ^b	(5) 27,771 (5)	39,734	—
Bankers Life	5	10,000	—	5	95,750	(3) 17,969	— ^a	12,000	—	(3) 18,500 ^c	6,600	8,400 ⁷	11,000
Bankers National	11	3,240	—	4	33,507	(2) 14,026	7,388	— ^a	—	— ¹¹	—	—	— ^a
Berkshire	8	2,760	—	4	54,000	(2) 6,000 ²	(2) 9,800	7,000 ³	—	(2) 9,500	5,166	— ⁷	— ^a
Boston Mutual	12	3,150	—	1	5,285	(2) 15,804	—	—	—	(2) 8,616	— ^a	—	8,000
Business Men's	13	—	27,500	3	31,617	14,583	(5) 21,943	7,100	7,000	7,510	3,900	3,520	— ^a
Columbian National	9	900	—	3	37,902	(5) 49,658 ⁸	(11) 75,441	4,559	—	(3) 11,083 ⁶	(3) 24,704	18,375	12,858
Connecticut General	11	10,080	15,000	5	106,125	(2) 27,833	(4) 28,383	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Continental Mutual	14	12,820	42,981	7	107,708	(2) 27,833	(4) 28,383	6,010	5,530	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Equitable of New York	31	4,250	—	3	39,042	(2) 26,500	(2) 9,555	17,500	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Equitable of Iowa	16	68,500	75,000	16	374,983	(2) 26,500	(2) 9,555	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Equitable of New York	31	5,400	36,000	6	100,424	(2) 24,980	(2) 13,150	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Expressmen's Mutual	11	—	—	1	—	9,000	5,400	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Farmers and Traders	15	1,795	—	1	8,700	4,300	—	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Fidelity Mutual	10	5,600	—	8	103,030	(3) 7,110	(2) 9,640	8,510	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Guardian	15	7,280	30,000	4	62,400	(3) 31,500	(2) 9,640	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Home	17	10,580	30,000	4	72,667	(3) 36,400	(3) 20,167	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
John Hancock Mutual	11	7,620	40,000	9	218,810	(3) 30,696	(8) 50,092	4,000	(2) 19,505	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Lincoln National	14	1,250	40,000	9	138,483	(3) 28,020	(6) 43,337	7,741	10,241	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Loyal Protective	5	1,175	25,000	1	10,683	(3) 7,650	(4) 4,170	5,250	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Massachusetts Mutual	20	5,525	50,000	7	125,500	(3) 23,500 ²	(7) 62,500	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Metropolitan	10	—	—	1	2,400	(2) 1,208	(2) 1,027	3,000	1,200	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Ministers Mutual	21	31,330	125,000	25	713,000	27,000	(8) 77,727	—	17,000	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Monarch	7	300	—	6	89,470	(2) 12,500	(4) 35,492	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Morris Plan	12	1,800	12,000	2	14,002	(2) 5,207	(7) 54,007	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Mutual Benefit	9	9,820	—	4	110,000	(2) 16,400	(7) 54,007	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Mutual Life	31	35,500	—	10	273,112	(2) 19,000	(2) 16,500	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Mutual Trust	4	1,280	16,167	2	16,167	(2) 7,375	(3) 8,025	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
National	10	5,576	7,280	5	81,667	(3) 13,000 ²	(2) 13,958	9,917	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
New England	10	2,150	—	4	102,667	(3) 22,917 ²	(4) 34,867	15,000	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
New York	22	29,650	—	7	255,287	(2) 25,527	(6) 67,768	28,226	(2) 35,000	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
North American	7	3,150	1,000	1	17,140	(2) 7,906	(3) 13,366	8,644	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Northwestern Mutual	24	2,950	—	1	118,151	(2) 24,933	(4) 32,809	12,000	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a
Paul Revere	10	—	7,600	1	7,600	(2) 7,200	(2) 4,800	—	—	(3) 11,083 ⁶	(3) 24,704	18,375	— ^a

Penn Mutual	25	13,360	10	188,336	(3) 28,008	(3) 7,600	8,000	11,700	(4) 10,000 ¹¹	(2) 15,000	(2) 27,350	11,000
Phoenix Mutual	11	8,120	5	78,312	(6) 34,971	(3) 21,333	— ³	—	(2) 8,000 ⁶	6,300	—	—
Presbyterian Ministers' Fund	23	6,270	3	12,475	(6) 3,375	(3) 13,300	— ³	—	8,500	—	—	—
Provident Mutual	15	18,090	5	110,000	(2) 2,413 ²	(3) 22,750	11,000	20,000	(5) 17,000 ⁵	(2) 16,300	(2) 19,750	—
Prudential	18	40,170	24	624,902	20,000	(20) 210,024	19,000	9,058	(4) 48,000	(4) 30,764	2,500	—
Security Mutual	7	5,410	2	14,174	(2) 4,992	(3) 7,050	6,175	—	9,058	—	—	9,058
State Mutual	17	9,470	4	69,000	(2) 14,625	(3) 23,750	13,000	13,000	(4) 51,567	(2) 13,914	—	15,000
Sun Life	13	28,544	1	29,500	(2) 25,000	(2) 17,500	(6) 58,750 ³	13,000	(4) 51,567	(6) 32,620	11,325	(12) 93,171
Travelers	11	15,364	8	190,575	(12) 136,352	(29) 221,268	— ³	12,898	(6) 67,572	(7) 53,941	—	(5) 54,386
Union Central	17	3,000	8	115,333	(2) 5,000 ²	(5) 40,853	11,981	12,898	(2) 23,875	(2) 7,500	(2) 19,917	—
Union Labor	15	1,550	3	18,803	1,000	— ²	1,000	3,750	(2) — ⁶	4,674	—	4,224
United Benefit	10	1,865	7	40,375	—	(3) 10,175	—	—	— ¹⁵	—	—	—
United Life and Accident	5	1,160	3	17,700	18,000	(2) 10,100	18,000	—	300	2,642	4,886	—
Washington National	12	—	2	10,801	— ²	3,410	5,720	—	(2) 12,258	—	(2) —	(2) 12,092
			10	90,228	— ²	(3) 15,428	9,645	4,940	(2) —	(2) —	—	—

¹ President also comptroller.

² One vice-president also secretary.

³ One vice-president also treasurer.

⁴ One vice-president also comptroller.

⁵ Four vice-presidents also actuaries.

⁶ One vice-president also actuary.

⁷ One vice-president also counsel.

⁸ One vice-president also superintendent of agencies.

⁹ Secretary also treasurer.

¹⁰ Secretary also comptroller.

¹¹ Secretary also actuary.

¹² Assistant secretary also assistant actuary.

¹³ Chairman of the Board also president.

¹⁴ United States manager.

¹⁵ Assistant secretary also actuary.

¹⁶ President also counsel.

TABLE O.—SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1945 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPTEMBER, AND ON DECEMBER 31

NAME OF COMPANY	Name of Bank	Location of Bank	March	June	Sept.	Dec. 31	Rate of Interest (Per Cent)
Acacia Mutual	Hamilton National Bank	Washington, D. C.	\$828,169	\$2,367,171	\$456,389	\$927,405	-
	Guaranty Trust Co.	New York, N. Y.	583,895	2,377,487	104,873	140,198	-
	Columbian National Bank	Washington, D. C.	257,486	1,209,893	1,214,947	112,271	-
Aetna	First National Bank	New York, N. Y.	23,812,426	44,151,339	17,467,223	5,584,191	-
	Hartford National Bank and Trust Co.	Hartford, Conn.	4,429,327	40,486,554	4,568,596	5,620,717	-
	Hartford National Bank and Trust Co.	Hartford, Conn.	1,550,000	1,550,000	1,550,000	1,550,000	½
Bankers Life	Bankers Trust Co.	New York, N. Y.	2,636,854	4,764,273	1,985,619	2,273,923	-
	National City Bank	New York, N. Y.	902,263	3,837,211	1,085,012	444,321	-
	Northern Trust Co.	Chicago, Ill.	1,940,610	1,190,974	1,114,072	472,651	-
Bankers National	Montclair Trust Co.	Montclair, N. J.	420,818	208,479	160,171	268,323	-
	First National Bank & Trust Co.	Montclair, N. J.	365,783	216,491	173,502	262,696	-
	Bank of Montclair	Montclair, N. J.	282,149	494,332	138,403	194,497	-
	Chase National Bank	New York, N. Y.	1,702,169	4,498,486	789,000	578,486	-
Berkshire	Guaranty Trust Co.	New York, N. Y.	312,777	4,240,538	139,339	180,085	-
	Pittsfield-Third National Bank & Trust Co.	Pittsfield, Mass.	155,351	2,671,172	263,882	81,942	-
	The First National Bank of Boston	Boston, Mass.	373,253	383,096	215,017	267,710	-
Boston Mutual	State Street Trust Co.	Boston, Mass.	215,714	282,343	164,549	169,628	-
	Newton Trust Co.	Newton, Mass.	96,800	94,120	142,422	72,560	-
	City National Bank & Trust Co.	Kansas City, Mo.	398,925	542,989	493,614	93,420	-
Business Men's	Commerce Trust Co.	Kansas City, Mo.	383,468	596,414	549,423	59,673	-
	Union National Bank	Kansas City, Mo.	215,307	396,013	292,590	55,175	-
	Boston Safe Deposit & Trust Co.	Boston, Mass.	290,449	794,328	399,311	397,568	-
Columbian National	The First National Bank of Boston	Boston, Mass.	119,968	350,531	232,317	245,942	-
	State Street Trust Co.	Boston, Mass.	307,199	369,367	215,292	162,621	-
Connecticut General	The Commercial National Bank & Trust Co. of New York	New York, N. Y.	7,534,125	8,262,923	4,372,209	5,378,344	-
	Hartford National Bank & Trust Co.	Hartford, Conn.	5,366,044	6,989,689	2,697,233	5,078,638	-
	The First National Bank of Hartford	Hartford, Conn.	5,438,186	5,685,218	2,085,797	5,033,382	-
Connecticut Mutual	The Hartford-Connecticut Trust Co.	Hartford, Conn.	2,247,445	2,951,468	3,450,994	2,732,010	-
	J. P. Morgan & Co. Inc.	New York, N. Y.	1,093,048	1,998,006	4,608,457	1,830,298	-
Continental American	Hartford National Bank & Trust Co.	Hartford, Conn.	1,532,705	1,840,884	2,705,889	1,169,199	-
	Wilmington Trust Co.	Wilmington, Del.	1,039,131	2,327,079	420,738	747,733	-
	Bankers Trust Co.	New York, N. Y.	131,634	179,254	59,021	110,601	-
Equitable of New York	Chase National Bank	New York, N. Y.	104,642,508	65,696,730	37,348,015	36,196,783	-
	Guarantee Trust Co.	New York, N. Y.	10,584,824	12,205,079	2,605,483	3,255,395	-
	National City Bank	New York, N. Y.	10,337,363	12,327,166	2,860,963	1,948,289	-
	Continental Illinois Bank	Chicago, Ill.	1,967,054	2,026,480	2,668,096	2,818,629	-
Equitable of Iowa	Bankers Trust Co.	New York, N. Y.	972,594	2,332,332	926,985	967,849	-
	Bankers Trust Co.	Des Moines, Iowa	1,011,013	726,080	722,915	782,675	-
Expressmen's Mutual	Chase National Bank	New York, N. Y.	489,201	198,794	260,887	204,581	-
Farmers and Traders	Lincoln National Bank & Trust Co.	Syracuse, N. Y.	352,744	203,086	237,487	255,042	-
	Merchants National Bank & Trust Co.	Syracuse, N. Y.	25,000	25,000	25,000	25,000	-

Fidelity Mutual	Penn. Co. for Ins. on Lives and Granting Annuities	Philadelphia, Penn.	1,969,333	3,364,694	768,415	692,550
	Corn Exchange National Bank and Trust Co.	Philadelphia, Penn.	1,282,603	3,679,832	903,789	585,962
	The Philadelphia National Bank	Philadelphia, Penn.	1,783,123	3,148,043	676,665	737,810
Guardian	Bank of the Manhattan Co.	New York, N. Y.	2,419,189	4,072,553	1,608,916	552,956
	Manufacturers Trust Co.	New York, N. Y.	1,910,629	1,548,843	2,798,652	345,362
	The Continental Bank & Trust Co. of New York	New York, N. Y.	1,438,345	3,216,772	299,303	237,428
Home	Corn Exchange Bank & Trust Co.	New York, N. Y.	2,241,976	2,807,327	1,658,603	519,282
	National City Bank of New York	New York, N. Y.	150,000	100,000	100,000	100,000
	Chemical Bank & Trust Co.	New York, N. Y.	50,000	50,000	50,000	50,000
John Hancock Mutual	First National Bank of Boston	Boston, Mass.	39,382,275	64,721,030	42,465,932	9,503,758
	Guaranty Trust Co. of New York	New York, N. Y.	9,098,247	7,084,095	8,654,441	924,407
	Bankers Trust Co.	New York, N. Y.	5,403,874	5,420,846	5,549,346	579,346
Lincoln National	Continental Illinois National Bank & Trust Co.	Chicago, Ill.	576,567	557,997	435,131	142,891
	Lincoln National Bank & Trust Co.	Fort Wayne, Ind.	318,406	600,943	475,625	122,188
Loyal Protective	Guaranty Trust Co.	New York, N. Y.	68,213	478,722	88,398	149,856
	State Street Trust Co.	Boston, Mass.	89,798	160,840	143,342	111,867
Massachusetts Mutual	National Shawmut Bank	Boston, Mass.	78,951	102,743	111,978	86,369
	New York Trust Co.	New York, N. Y.	8,696,065	8,625,049	11,193,979	7,597,801
Massachusetts Protective	Irving Trust Co.	Boston, Mass.	3,053,081	2,235,804	4,073,248	1,132,968
	Worcester County Trust Co.	Boston, Mass.	1,082,705	1,840,499	2,681,514	899,644
Metropolitan	The Chase National Bank of the City of N. Y.	New York, N. Y.	197,000	237,765	401,620	224,082
	The Royal Bank of Canada	New York, N. Y.	83,456,494	395,642,124	97,747,561	114,253,887
Ministers' Mutual	The National City Bank of N. Y.	Montreal, Quebec	1,811,786	8,364,004	10,434,777	10,214,443
Monarch	State Street Trust Co.	New York, N. Y.	8,900,000	55,427,020	7,825,000	9,275,000
Morris Plan	Union Trust Co.	Boston, Mass.	1,087	4,193	2,667	1,365
Mutual Benefit	The Morris Plan Industrial Bank	Springfield, Mass.	240,467	452,028	230,672	71,002
	National State Bank	New York, N. Y.	209,967	141,014	159,224	140,236
	National Newark & Essex Banking Co.	Newark, N. J.	4,760,007	37,629,817	4,054,936	3,697,073
	Central Hanover Bank & Trust Co.	Newark, N. Y.	4,494,245	37,369,499	3,525,592	3,390,089
Mutual Life	Guaranty Trust Company of New York	New York, N. Y.	8,028,170	14,851,934	2,070,189	2,317,677
	National City Bank of New York	New York, N. Y.	4,841,760	6,633,941	8,457,471	727,326
	Chemical Bank and Trust Co.	New York, N. Y.	1,637,263	2,840,275	1,597,714	554,287
	Northern Trust Co.	New York, N. Y.	1,148,311	2,688,814	1,131,573	561,577
Mutual Trust	First National Bank	Chicago, Ill.	299,107	1,072,479	637,668	186,112
	Continental Illinois National Bank & Trust Co.	Chicago, Ill.	347,787	726,821	519,969	179,540
	Central Hanover Bank & Trust Co.	Chicago, Ill.	126,262	188,185	60,408	108,471
National	The First National Bank	New York, N. Y.	1,153,378	1,612,889	1,957,662	636,085
	First National Bank of Boston	Boston, Mass.	683,391	1,352,691	1,115,584	335,830
New England Mutual	Merchants National Bank of Boston	Boston, Mass.	499,401	606,085	430,057	113,837
	Guarantee Trust Company of New York	New York, N. Y.	2,837,011	31,626,264	1,974,086	1,454,369
	Chase National Bank	New York, N. Y.	3,554,962	17,877,556	2,295,782	2,067,959
New York	Chemical Bank & Trust Co.	New York, N. Y.	782,992	1,396,756	3,267,158	739,213
	Central Hanover Bank & Trust Co.	New York, N. Y.	11,959,652	10,656,780	17,049,948	5,683,068
	Bank of New York	New York, N. Y.	3,454,810	7,034,212	4,880,111	2,117,158
North American	Chase National Bank & Trust Co.	New York, N. Y.	1,392,983	4,959,965	2,036,279	1,733,373
	Bankers Trust Co.	New York, N. Y.	186,841	1,721,616	475,819	411,032
		New York, N. Y.	254,561	590,628	423,149	305,076
		New York, N. Y.	19,788	385,836	191,492	37,611

TABLE O.—SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1945, ETC.—Concluded

NAME OF COMPANY	Name of Bank	Location of Bank	March	June	Sept.	Dec. 31	Rate of Interest (Per Cent)
Northwestern Mutual	Chase National Bank	New York, N. Y.	\$5,846,032	\$11,872,253	\$15,023,475	\$4,050,863	—
	First Wisconsin National Bank	Milwaukee, Wis.	12,086,489	12,651,799	5,086,942	4,070,696	—
Paul Revere	The First National Bank of Chicago	Chicago, Ill.	6,301,785	11,860,668	5,640,853	4,088,205	—
	Worcester County Trust Co.	Worcester, Mass.	1,210,775	1,009,235	1,531,977	735,907	—
Penn Mutual	The Philadelphia National Bank	Philadelphia, Penn.	7,417,422	10,671,230	3,383,475	1,240,116	—
	National City Bank of New York	New York, N. Y.	3,050,732	1,881,849	3,589,827	1,795,952	—
	Guaranty Trust Company of New York	New York, N. Y.	1,275,073	1,999,804	2,202,213	898,266	—
	Phoenix State Bank & Trust Co.	Hartford, Conn.	2,693,431	18,205,400	2,512,712	893,349	—
Phoenix Mutual	Bankers Trust Co.	New York, N. Y.	2,030,204	9,048,428	2,423,368	676,416	—
	Hartford National Bank & Trust Co.	Hartford, Conn.	370,089	5,737,451	515,019	531,028	—
Presbyterian Ministers' Fund	Fidelity-Philadelphia Trust Co.	Philadelphia, Penn.	1,092,390	5,356,210	2,422,440	42,725	—
	The Provident Trust Company of Philadelphia	Philadelphia, Penn.	2,890,777	3,556,452	3,037,627	2,693,037	—
Provident Mutual	The Philadelphia National Bank	Philadelphia, Penn.	435,549	415,549	626,549	230,010	—
	Chase National Bank of the City of N. Y.	New York, N. Y.	446,227	289,267	200,814	139,920	—
Prudential	Guaranty Trust Company of New York	New York, N. Y.	15,491,308	52,114,094	19,895,127	3,427,934	—
	National City Bank of New York	New York, N. Y.	5,214,497	20,132,370	8,853,644	1,065,020	—
	Continental Illinois National Bank and Trust Co.	Chicago, Ill.	4,295,789	12,279,399	5,210,838	2,704,245	—
	Marine Midland Trust Co.	New York, N. Y.	208,029	288,733	369,446	63,560	—
Security Mutual	First National Bank	Binghamton, N. Y.	245,472	325,361	328,349	115,558	—
	Bank of New York	New York, N. Y.	2,501,064	14,972,646	1,485,029	1,214,643	—
State Mutual	Worcester County Trust Co.	Worcester, Mass.	1,008,525	961,944	1,117,259	480,988	—
	The National City Bank of N. Y.	New York, N. Y.	805,576	684,217	684,217	324,326	—
	Bankers Trust Co.	New York, N. Y.	6,545,229	5,191,412	4,325,739	806,762	—
Sun Life (U. S. Branch)	City Bank Farmers Trust Co.	New York, N. Y.	563,204	13,303,652	2,804,562	3,759,724	—
	Chase National Bank of the City of N. Y.	New York, N. Y.	2,403,923	13,416,581	7,004,669	1,720,991	—
	Chase National Bank	New York, N. Y.	9,930,700	24,610,500	7,492,500	12,879,805	—
Travelers	The Connecticut River Banking Co.	Hartford, Conn.	6,651,500	7,340,700	8,685,500	6,259,072	—
	Guaranty Trust Co.	Cincinnati, Ohio	1,971,200	1,902,700	1,036,700	1,295,878	—
	Central Trust Co.	Cincinnati, Ohio	4,544,420	1,955,689	1,520,955	3,794,013	—
Union Central	Fifth Third Union Trust Co.	Cincinnati, Ohio	2,331,494	2,068,821	462,489	1,991,671	—
	Irving Trust Co.	New York, N. Y.	1,290,573	810,136	342,160	2,404,946	—
Union Labor	Chemical Bank & Trust Co.	New York, N. Y.	158,494	402,569	210,635	71,338	—
	Central Hanover Bank & Trust Co.	New York, N. Y.	707,009	1,232,697	201,743	230,791	—
Union Mutual	First Portland National Bank	Portland, Maine	574,888	1,315,386	359,798	412,057	—
	National Bank of Commerce	Portland, Maine	99,067	85,807	54,650	67,018	—
United Benefit	Omaha National Bank	Omaha, Nebraska	2,649,489	658,052	1,474,470	1,925,090	—
United Life and Accident	Mechanicks National Bank	Concord, N. H.	599,123	657,876	334,252	212,499	—
	Continental Illinois National Bank & Trust Co.	Chicago, Ill.	504,497	1,204,407	877,905	955,339	—
	North Shore National Bank	Chicago, Ill.	504,497	465,625	588,313	372,610	—
Washington National	First National Bank & Trust Co.	Evanston, Ill.	106,317	107,963	112,366	102,529	—

CONTRIBUTORY RETIREMENT SYSTEMS IN EFFECT ON DECEMBER 31, 1945.

TABLE I.—ASSETS AND LIABILITIES—DECEMBER 31, 1945.

NAME OF SYSTEM	Admitted Assets	Annuity Savings	Annuity Reserve	Pension Accumulation	Pension Reserve	Expense	Special Fund Military Service Credit	Undistributed Income	Income	Disbursements
<i>Counties</i>										
Barnstable	\$120,025	\$48,543	\$3,827	\$64,351	-	\$165	\$643	\$61	\$27,761	\$11,471
Barnstable	-	2,435	-	-	-	-	-	-	-	-
Berkshire	67,714	38,962	3,428	24,661	-	470	193	-	17,950	8,860
Bristol	286,050	114,428	5,231	131,274	-	3,015	1,149	6,763	72,008	27,747
Somerset	-	9,408	218	8,899	-	-	120	-	-	-
Dartmouth	-	3,168	-	-	-	-	-	-	-	-
Mansfield	-	2,377	-	-	-	-	-	-	-	-
Dukes	9,505	3,307	-	6,041	-	157	-	-	1,727	471
Essex	638,386	262,780	17,712	284,558	-	1,396	-36	14,262	174,594	66,079
Manchester	-	12,918	846	3,534	-	-	254	-	-	-
No. Andover	-	11,551	123	12,643	-	-	-194	-	-	-
Rockport	-	6,095	53	5,673	-	-	61	-	-	-
Ipswich	-	2,512	-	1,645	-	-	-	-	-	-
Franklin	28,243	10,954	2,048	14,936	-	232	73	-	13,195	7,394
Hamptden	157,327	82,720	6,102	66,133	-	148	539	1,685	42,991	19,637
Hampshire	108,015	34,043	718	48,030	-	155	-	138	32,853	11,055
So. Hadley	-	11,568	614	9,680	-	-	-	-	-	-
Amherst	-	3,069	-	-	-	-	-	-	-	-
Middlesex	1,178,711	441,652	60,149	549,847	-	386	10,241	65,857	220,469	80,053
Hudson	-	18,231	741	18,848	-	-	3	-	-	-
Weston	-	5,016	126	3,128	-	-	55	-	-	-
Billerica	-	2,263	-	2,168	-	-	-	-	-	-
Norfolk	557,578	170,125	23,933	154,777	-	-	-	184,556	113,224	37,181
Foxboro	-	10,043	439	8,858	-	-	-	-	-	-
Franklin	-	2,077	25	-126	-	-	-	-	-	-
Walpole	-	3,111	-	-240	-	-	-	-	-	-
Plymouth	140,871	82,332	7,426	47,485	-	360	417	1,123	44,493	26,234
Bridgewater	-	1,210	-	-	-	-	-	-	-	-
Rockland	-	-	-	-	-	-	-	-	-	-
Wareham (Police)	-	517	-	-	-	-	-	-	-	-
Worcester	614,547	261,310	48,685	250,770	-	-	-	53,782	103,012	47,475
	\$3,906,972	\$1,658,725	\$182,444	\$1,717,574	-	\$6,484	\$13,518	\$328,227	\$864,277	\$343,657
<i>Cities and Towns</i>										
Adams	\$71,480	\$28,098	\$388	\$36,288	-	\$606	\$184	\$4,553	\$14,074	\$2,971
Adams Fire Dist.	-	614	-	749	-	-	-	-	-	-
Amesbury	59,037	31,076	1,369	24,238	-	60	-	2,294	21,041	10,593
Amherst	(See Hampshire)	-	-	-	-	-	-	-	-	-
Andover	120,930	57,624	4,631	53,175	-	113	726	4,661	31,560	18,562
Arlington	255,977	113,409	9,915	131,503	-	228	45	877	57,736	23,490
Athol	87,382	38,941	3,787	42,992	-	252	997	413	19,508	9,871
Attleboro	155,134	62,695	4,457	79,299	-	109	1,167	7,407	34,348	15,098
Barnstable	(See Barnstable)	-	-	-	-	-	-	-	-	-
Belmont	390,573	161,048	4,568	209,095	-	393	-	15,469	86,553	19,378
Beverly	131,496	86,275	4,931	36,532	-	66	2,906	786	47,407	23,686
Billerica	(See Middlesex)	-	-	-	-	-	-	-	-	-
Braintree	159,100	83,905	3,950	69,673	-	289	1,283	-	41,556	18,391
Bridgewater	(See Plymouth)	-	-	-	-	-	-	-	-	-
Brockton	303,163	159,060	8,898	131,926	783	1,001	1,482	13	88,062	35,337
Cambridge	785,793	312,181	31,774	426,260	-	-	8,462	7,116	174,221	53,036
Chicopee	285,028	136,735	4,246	144,570	-	1,281	-1,213	-591	85,205	38,590
Clinton	75,026	37,820	1,544	32,013	-	262	776	2,611	22,463	7,405
Concord	74,126	32,031	738	40,412	-	420	525	-	25,499	6,658
Danvers	122,613	51,817	2,829	62,760	-	114	2,378	2,715	27,510	8,155
Dartmouth	(See Bristol)	-	-	-	-	-	-	-	-	-
Dedham	58,206	36,170	4,742	13,157	-	90	1,371	2,676	22,323	13,930
Easthampton	70,127	46,775	4,711	18,077	-	3	561	-	26,990	14,637
Fairhaven	34,080	12,505	1,744	18,955	-	196	680	-	12,036	6,549
Fall River	416,686	286,072	37,336	82,729	-	283	805	9,461	212,605	128,529
Falmouth	40,682	18,883	598	20,528	-	346	327	-	14,076	4,340
Foxboro	(See Norfolk)	-	-	-	-	-	-	-	-	-
Frammingham	135,209	68,801	3,581	59,742	-	1	2,549	535	37,663	17,772
Franklin	(See Norfolk)	-	-	-	-	-	-	-	-	-
Gardner	76,195	48,391	3,833	21,792	-	816	441	922	27,253	18,078
Gloucester	109,049	73,496	8,461	23,228	-	125	3,082	657	46,636	30,982
Greenfield	141,504	80,663	4,118	54,631	-	725	1,213	154	40,491	21,535
Haverhill	316,765	144,628	8,990	134,417	12	16	-907	29,609	80,331	37,129
Hingham	136,344	51,858	5,609	75,245	-	604	106	2,922	31,054	10,945
Holyoke	245,501	158,073	14,441	69,090	-	-	3,897	-	99,559	52,690
Hudson	(See Middlesex)	-	-	-	-	-	-	-	-	-
Hull	102,997	54,342	1,956	46,198	-	275	226	-	31,420	9,957
Ipswich	(See Essex)	-	-	-	-	-	-	-	-	-
Lawrence	718,561	382,466	17,194	316,056	-	239	2,606	-	186,850	76,191
Leominster	166,331	87,610	6,152	67,518	-	245	964	3,842	48,529	18,392
Lexington	104,206	47,605	4,600	49,870	-	745	1,386	-	26,008	17,160
Lowell	381,886	194,495	12,727	166,637	-	573	6,293	1,161	121,910	45,530
Lynn	691,859	315,559	23,446	254,189	-	54	43	8,568	164,686	80,442

CONTRIBUTORY RETIREMENT SYSTEMS IN EFFECT ON DECEMBER 31, 1945

TABLE I (Conc.) — ASSETS AND LIABILITIES — DECEMBER 31, 1945

NAME OF SYSTEM	Admitted Assets	Annuity Savings	Annuity Reserve	Pension Accumulation	Pension Reserve	Expense	Special Fund Military Service Credit	Undistributed Income	Income	Disbursements
Malden . . .	\$247,685	\$142,308	\$7,189	\$86,671	-	\$134	\$2,532	\$8,851	\$96,009	\$33,566
Manchester . . .	(See Essex)									
Mansfield . . .	(See Bristol)									
Marblehead . . .	204,770	94,846	7,493	93,347	-	56	1,911	7,117	50,497	19,695
Marlborough . . .	114,063	60,198	2,306	40,894	-	515	1,095	9,055	29,676	10,852
Maynard . . .	21,996	15,934	534	4,641	-	305	582	-	11,398	6,809
Melrose . . .	210,826	99,202	5,847	96,851	-	125	-	8,801	52,316	20,583
Methuen . . .	147,803	63,445	4,841	72,859	-	12	923	5,723	35,122	10,833
Milford . . .	103,099	51,239	2,824	48,221	-	123	692	-	22,966	9,009
Milton . . .	161,247	85,635	3,036	71,465	-	251	860	-	36,379	14,319
Montague . . .	21,628	9,669	729	8,575	-	138	-	54	9,809	5,296
Turner's Falls F.D.	-	1,749	-	714	-	-	-	-	-	-
Natick . . .	117,387	50,420	2,956	62,473	-	274	1,264	-	25,165	8,106
Needham . . .	164,819	81,468	5,274	68,287	-	401	-379	9,768	46,753	23,970
New Bedford . . .	537,644	294,666	47,618	196,291	-	57	9,967	9,045	301,285	157,637
Newburyport . . .	79,591	48,103	704	29,571	-	-	-	1,213	34,160	19,153
North Adams . . .	101,406	49,644	3,772	44,933	-	262	3,335	-	27,851	16,398
Northampton . . .	150,358	90,462	7,003	50,252	-	483	444	1,714	42,037	23,205
North Andover . . .	(See Essex)									
North Attleborough . . .	66,350	38,952	1,654	25,012	-	560	70	102	19,499	10,610
Northbridge . . .	47,562	14,650	69	32,727	-	116	-	-	9,220	1,509
Norwood . . .	161,682	85,693	6,307	65,671	-	1,489	1,411	1,111	43,915	26,911
Peabody . . .	186,312	67,674	1,024	105,114	-	295	1,793	10,412	48,509	15,241
Pittsfield . . .	269,690	132,120	8,884	114,591	-	109	-	13,986	72,482	32,839
Plymouth . . .	79,751	50,472	6,622	20,606	-	242	689	1,120	37,886	26,148
Reading . . .	102,001	51,494	3,590	39,597	-	152	-	7,168	37,829	20,747
Revere . . .	174,356	77,649	1,624	94,845	-	238	-	-	36,212	9,767
Rockland . . .	(See Plymouth)									
Rockport . . .	(See Essex)									
Salem . . .	221,099	121,231	4,478	78,363	-	889	-	2,750	81,572	32,874
So. Essex Sewerage . . .	-	5,799	414	2,304	-	-	-	-	-	-
Salem-Beverly . . .	-	-	-	-	-	-	-	-	-	-
Water Supply . . .	-	1,705	-	3,166	-	-	-	-	-	-
Saugus . . .	95,708	39,381	1,895	53,448	-	205	799	-	23,278	5,903
Shrewsbury . . .	67,345	27,806	348	37,553	-	108	1,530	-	20,809	3,392
Somerset . . .	(See Bristol)									
Southbridge . . .	56,335	36,448	3,896	14,967	97	194	378	365	25,110	13,181
So. Essex Sewerage . . .	(See Salem)									
So. Hadley . . .	(See Hampshire)									
Springfield . . .	937,714	524,396	60,120	348,435	-	91	-	4,672	304,360	165,161
Stoneham . . .	98,019	40,155	2,210	46,023	-	19	2,131	7,481	26,233	9,622
Swampscott . . .	71,670	48,213	3,255	19,317	-	175	187	523	32,373	13,135
Taunton . . .	322,492	173,126	14,573	119,432	-	1,770	337	8,254	90,277	54,713
Turners Falls F.D.	(See Montague)									
Wakefield . . .	113,296	89,266	8,030	13,928	-	250	1,822	-	43,102	34,825
Walpole . . .	(See Norfolk)									
Waltham . . .	158,860	75,803	5,227	70,724	-	2	460	644	45,061	21,426
Wareham . . .	(See Plymouth)									
Watertown . . .	341,778	144,706	8,741	159,083	-	572	6,754	21,922	78,184	27,468
Webster . . .	104,947	48,081	2,353	52,896	-	428	153	1,036	23,079	4,395
Wellesley . . .	267,217	105,004	4,636	151,730	-	51	4,782	1,014	50,836	14,609
Westfield . . .	213,016	96,006	6,535	105,820	-	166	-	4,439	51,326	23,539
Weston . . .	(See Middlesex)									
W. Springfield . . .	104,693	44,536	2,861	49,826	-	533	919	6,018	30,704	13,584
Weymouth . . .	229,571	108,698	9,416	94,770	-	54	1,572	15,061	61,425	29,558
Winchester . . .	147,567	64,627	2,168	78,526	-	51	1,364	831	39,410	12,892
Winthrop . . .	84,805	52,259	2,139	29,783	-	100	261	263	28,273	11,908
Woburn . . .	64,327	30,356	3,092	28,431	-	438	1,449	561	15,314	8,358
Worcester . . .	2,904,406	954,437	26,735	116,353	-	-	4,033	1,802,848	445,431	231,991
	\$6,960,973	\$3,016,654	\$184,998	\$1,835,926	\$97	\$6,728	\$29,600	\$1,886,970	\$1,628,084	\$789,216

TABLE II.—TOTAL INCOMES—DECEMBER 31, 1945.

NAME OF SYSTEM	Annuity Deposits	Pension Accumulation	Interest Deficiency	Expense Fund	Interest	All Others	Military Service Fund	Total
<i>Counties</i>								
Barnstable	\$7,330	\$13,096	\$641	\$104	\$1,721	\$1,343	\$1,085	\$27,761
Barnstable	2,441	—	—	—	—	—	—	—
Berkshire	7,314	8,515	20	—	1,707	139	255	17,950
Bristol	16,239	28,385	—	—	8,140	1,767	1,896	72,008
Somerset	4,043	5,899	—	—	—	—	113	—
Dartmouth	3,163	—	—	—	—	—	—	—
Mansfield	2,363	—	—	—	—	—	—	—
Dukes	520	1,006	—	—	201	—	—	1,727
Essex	37,516	77,529	—	550	14,831	3,053	4,788	174,594
Manchester	3,946	7,462	200	125	—	—	200	—
No. Andover	4,834	7,136	165	95	—	—	210	—
Rockport	2,638	4,190	250	165	—	—	100	—
Ipswich	2,611	1,800	—	200	—	—	—	—
Franklin	2,475	9,919	208	—	520	—	73	13,195
Hampden	11,484	24,897	—	—	3,041	3,030	539	42,991
Hampshire	6,075	10,743	—	188	2,312	522	449	32,853
So. Hadley	3,480	5,964	—	—	—	—	—	—
Amherst	3,011	—	—	109	—	—	—	—
Middlesex	49,657	90,654	—	2,445	33,215	7,482	7,018	220,469
Hudson	6,394	11,394	—	—	—	—	—	—
Weston	3,467	3,954	—	—	—	—	—	—
BillERICA	2,289	2,500	—	—	—	—	—	—
Norfolk	18,563	30,753	—	656	22,961	25,236	951	113,224
Foxboro	3,975	4,685	—	—	—	—	198	—
Franklin	2,091	—	—	—	—	—	—	—
Walpole	3,155	—	—	—	—	—	—	—
Plymouth	11,993	25,892	—	500	3,477	196	417	44,493
Bridgewater	1,504	—	—	—	—	—	—	—
Rockland	—	—	—	—	—	—	—	—
Wareham (Police)	514	—	—	—	—	—	—	—
Worcester	24,447	46,777	—	281	18,139	10,468	2,900	103,012
	\$249,532	\$423,150	\$1,484	\$5,418	\$110,265	\$53,236	\$21,192	\$864,277
<i>Cities and Towns</i>								
Adams	\$4,071	\$6,777	—	—	\$1,600	\$626	\$381	\$14,074
Adams Fire District	255	364	—	—	—	—	—	—
Amesbury	6,237	12,443	\$164	\$665	1,367	—	165	21,041
Amherst	(See Hampshire)	—	—	—	—	—	—	—
Andover	8,348	17,196	—	800	3,422	1,376	418	31,560
Arlington	16,107	31,625	1,344	800	5,478	1,401	981	57,736
Athol	6,300	9,832	—	275	2,002	541	558	19,508
Attleboro	10,697	17,139	—	250	2,719	3,061	482	34,348
Barnstable	(See Barnstable County)	—	—	—	—	—	—	—
Belmont	25,146	37,720	1,472	1,474	9,801	9,770	1,200	86,583
Beverly	14,195	29,059	—	183	3,189	23	758	47,407
BillERICA	(See Middlesex)	—	—	—	—	—	—	—
Braintree	13,178	23,483	505	100	3,719	45	526	41,556
Bridgewater	(See Plymouth County)	—	—	—	—	—	—	—
Brockton	28,047	47,872	1,262	2,450	6,889	708	834	88,062
Cambridge	58,668	76,141	1,719	1,135	20,797	7,466	8,295	174,221
Chicopee	24,365	50,026	—	1,763	6,944	176	1,931	85,205
Clinton	7,127	12,393	—	462	1,879	390	212	22,463
Concord	8,862	13,656	418	650	1,476	—	437	25,499
Danvers	7,943	14,620	453	650	2,356	299	1,189	27,510
Dartmouth	(See Bristol)	—	—	—	—	—	—	—
Dedham	5,797	13,865	—	300	1,710	207	444	22,323
Easthampton	8,239	16,107	527	400	1,419	—	298	26,990
Fairhaven	2,247	8,150	233	330	738	—	338	12,036
Fall River	48,476	140,977	—	3,800	9,419	5,896	4,037	212,605
Falmouth	4,671	8,152	238	—	815	—	200	14,076
Foxboro	(See Norfolk)	—	—	—	—	—	—	—
Framingham	10,719	19,387	376	400	3,523	709	2,549	37,663
Franklin	(See Norfolk)	—	—	—	—	—	—	—
Gardner	8,278	15,607	200	505	2,021	242	400	27,253
Gloucester	12,294	28,064	—	500	3,014	840	1,924	46,636
Greenfield	12,159	22,878	546	1,700	3,208	—	—	40,491
Haverhill	24,664	39,266	—	1,500	10,168	3,451	1,282	80,331
Hingham	10,161	15,129	—	625	3,686	860	593	31,054
Holyoke	30,965	57,368	—	1,320	5,095	1,628	2,683	99,559
Hudson	(See Middlesex)	—	—	—	—	—	—	—
Hull	9,939	15,666	1,028	200	2,036	—	2,551	31,420
Ipswich	(See Essex)	—	—	—	—	—	—	—
Lawrence	60,178	101,431	—	2,025	16,429	1,717	5,070	186,850
Leominster	15,708	24,381	—	400	5,052	2,548	340	48,529
Lexington	7,684	14,319	693	540	2,082	—	790	26,008
Lowell	33,782	70,721	—	2,990	8,760	1,914	3,743	121,910
Lynn	47,524	89,432	—	1,853	17,912	4,388	3,577	164,688
Malden	24,336	54,610	—	1,400	6,746	6,541	2,376	96,009
Manchester	(See Essex)	—	—	—	—	—	—	—
Mansfield	(See Bristol)	—	—	—	—	—	—	—

TABLE II (Conc.) — TOTAL INCOMES — DECEMBER 31, 1945

NAME OF SYSTEM	Annuity Deposits	Pension Accumulation	Interest Deficiency	Expense Fund	Interest	All Others	Special Fund Military Service Credit	Total
Marblehead	\$14,959	\$25,638	—	\$746	\$5,302	\$3,036	\$816	\$50,497
Marlborough	8,837	16,076	—	1,660	2,979	184	—	29,676
Maynard	3,037	7,004	\$243	726	388	—	—	11,398
Melrose	13,909	24,227	—	600	6,758	3,351	3,471	52,316
Methuen	12,005	17,218	—	385	4,463	596	455	35,122
Millford	7,887	11,581	439	365	2,021	200	473	22,966
Milton	11,600	18,559	533	864	3,945	52	826	36,379
Montague	2,848	4,399	315	250	140	106	—	9,809
Turner's Falls F. D.	647	1,104	—	—	—	—	—	—
Natick	8,678	17,548	679	200	2,427	—	633	25,165
Needham	13,831	24,501	—	225	4,817	1,871	1,513	46,758
New Bedford	53,700	212,758	—	2,440	14,992	12,395	5,000	301,285
Newburyport	8,020	21,527	243	600	1,755	1,713	302	34,160
North Adams	8,215	15,447	—	500	2,334	—	1,355	27,851
Northampton	15,069	20,882	313	687	3,368	—	1,718	42,037
North Andover	(See Essex)	—	—	—	—	—	—	—
North Attleborough	6,403	10,992	—	300	1,421	47	336	19,499
Northbridge	2,259	5,044	283	50	768	520	296	9,220
Norwood	15,195	22,995	17	600	4,595	—	513	43,915
Peabody	13,181	24,242	—	1,000	4,223	4,886	977	48,509
Pittsfield	22,070	43,026	—	600	5,518	1,268	—	72,482
Plymouth	9,634	24,460	258	450	2,051	1,033	—	37,886
Reading	11,559	20,312	—	700	3,271	1,570	417	37,829
Revere	13,264	20,674	—	550	126	1,598	—	36,212
Rockland	(See Plymouth County)	—	—	—	—	—	—	—
Rockport	(See Essex)	—	—	—	—	—	—	—
Salem	22,035	39,333	—	1,740	4,641	3,910	1,537	81,572
So. Essex Sewerage	2,041	3,354	37	150	—	—	96	—
Salem-Beverly Water	683	1,605	102	150	—	—	158	—
Saugus	7,928	11,384	319	1,127	2,150	—	370	23,278
Shrewsbury	6,460	11,775	209	300	1,466	—	599	20,809
Somerset	(See Bristol)	—	—	—	—	—	—	—
Southbridge	8,333	14,032	—	1,025	562	1,058	100	25,110
So. Essex Sewerage	(See Salem)	—	—	—	—	—	—	—
So. Hadley	(See Hampshire)	—	—	—	—	—	—	—
Springfield	92,157	165,188	—	8,981	28,066	4,449	5,519	304,360
Stoneham	7,389	12,948	49	2,022	2,635	1,190	—	26,233
Swampscott	9,163	19,749	—	1,062	1,469	80	850	32,373
Taunton	25,562	50,368	—	2,500	8,502	1,815	1,530	90,277
Turner's Falls F. D.	(See Montague)	—	—	—	—	—	—	—
Wakefield	13,283	24,180	435	950	3,295	—	959	43,102
Walpole	(See Norfolk)	—	—	—	—	—	—	—
Waltham	14,400	22,119	25	2,429	4,161	1,439	488	45,061
Wareham Gr. II	(See Plymouth County)	—	—	—	—	—	—	—
Watertown	27,025	34,350	—	1,500	9,726	3,714	1,869	78,184
Webster	7,739	11,296	—	1,085	2,558	345	56	23,079
Wellesley	14,446	26,776	616	1,000	2,479	4,036	1,483	50,836
Westfield	16,616	27,642	1,050	919	4,513	200	386	51,326
Weston	(See Middlesex)	—	—	—	—	—	—	—
West Springfield	7,541	14,432	—	800	3,668	3,715	548	30,704
Weymouth	17,794	29,563	—	698	6,285	6,353	732	61,425
Winchester	10,824	23,174	—	1,200	4,212	—	—	39,410
Winthrop	9,274	15,661	—	448	2,197	218	475	28,273
Woburn	4,399	8,738	—	250	1,885	—	42	15,314
Worcester	74,762	106,875	—	4,318	147,815	107,628	4,033	445,431
	\$434,311	\$739,988	\$3,100	\$36,354	\$247,733	\$144,351	\$22,247	\$1,628,084

TABLE III.—DISBURSEMENTS—DECEMBER 31, 1945.

NAME OF SYSTEM	Annuity Payments	Pension Payments	Refunds	Ordinary and Accidental Disability	Accidental Death Benefits	Adminis- trative Expenses	All Other	Total
<i>Counties</i>								
Barnstable	\$631	\$6,307	\$3,984	—	—	\$318	\$211	\$11,471
Barnstable	—	—	20	—	—	—	—	—
Berkshire	492	6,788	1,350	—	—	96	134	8,860
Bristol	600	7,314	9,761	\$4,631	—	584	1,044	27,747
Somerset	28	2,926	474	—	—	—	—	—
Dartmouth	—	349	13	—	—	—	—	—
Mansfield	—	23	—	—	—	—	—	—
Dukes	—	—	397	—	—	32	42	471
Essex	2,304	36,262	9,323	2,338	—	1,416	545	66,079
Manchester	73	8,323	358	—	—	—	—	—
No. Andover	20	1,990	246	—	—	—	—	—
Rockport	8	2,347	256	—	—	—	—	—
Ipswich	—	160	110	—	—	—	—	—
Franklin	237	6,257	622	216	—	62	—	7,394
Hampden	869	15,138	3,497	—	—	133	—	19,637
Hampshire	82	4,408	2,558	—	—	223	129	11,055
So. Hadley	47	3,333	272	—	—	—	—	—
Amherst	—	—	3	—	—	—	—	—
Middlesex	9,926	33,896	20,374	2,735	—	2,507	1,209	80,053
Hudson	94	5,391	361	—	—	—	—	—
Weston	9	2,676	137	—	—	—	—	—
Billerica	—	350	388	—	—	—	—	—
Norfolk	4,036	9,034	11,557	371	—	656	5,977	37,181
Foxboro	23	2,716	1,168	—	\$1,215	—	—	—
Franklin	1	126	—	—	—	—	—	—
Walpole	—	240	61	—	—	—	—	—
Plymouth	1,074	22,215	2,658	—	—	144	134	26,234
Bridgewater	1	—	8	—	—	—	—	—
Rockland	—	—	—	—	—	—	—	—
Wareham (Police)	—	—	—	—	—	—	—	—
Worcester	6,728	15,092	12,589	5,140	—	281	7,645	47,475
	\$27,283	\$193,661	\$82,545	\$15,431	\$1,215	\$6,452	\$17,070	\$343,657
<i>Cities and Towns</i>								
Adams	\$152	\$2,326	\$478	—	—	\$11	\$4	\$2,971
Adams Fire District	—	—	—	—	—	—	—	—
Amesbury	179	5,553	3,762	\$357	—	742	—	10,593
Amherst	(See Hampshire)	—	—	—	—	—	—	—
Andover	700	11,248	5,586	—	—	882	146	18,562
Arlington	1,202	17,539	3,188	702	—	837	22	23,490
Athol	337	6,751	2,411	—	—	294	78	9,871
Attleboro	651	9,927	4,074	—	—	218	228	15,098
Barnstable	(See Barnstable)	—	—	—	—	—	—	—
Belmont	580	13,017	3,781	—	—	1,522	478	19,378
Beverly	810	20,310	2,264	—	—	173	129	23,686
Billerica	(See Middlesex)	—	—	—	—	—	—	—
Braintree	635	11,743	4,300	650	\$924	61	78	18,391
Bridgewater	(See Plymouth)	—	—	—	—	—	—	—
Brockton	1,351	26,639	2,418	1,353	1,100	2,304	167	35,337
Cambridge	4,817	34,852	9,803	153	1,455	1,136	820	53,036
Chicopee	562	13,619	16,962	728	5,039	1,259	421	38,590
Clinton	243	5,889	884	—	—	384	5	7,405
Concord	42	4,347	1,410	—	—	859	—	6,658
Danvers	347	5,796	1,432	—	—	571	9	8,155
Dartmouth	(See Bristol)	—	—	—	—	—	—	—
Dedham	644	9,692	943	1,205	1,050	289	107	13,930
Easthampton	602	12,387	1,244	—	—	404	—	14,637
Fairhaven	307	5,179	734	—	—	329	—	6,549
Fall River	6,215	100,574	8,082	8,818	860	3,883	97	128,529
Falmouth	75	3,942	323	—	—	—	—	4,340
Foxboro	(Norfolk)	—	—	—	—	—	—	—
Framingham	522	11,368	3,080	810	1,300	409	283	17,772
Franklin	(Norfolk)	—	—	—	—	—	—	—
Gardner	604	12,777	3,028	1,064	—	556	49	18,078
Gloucester	1,284	24,749	3,614	—	—	796	539	30,982
Greenfield	759	13,803	3,281	693	1,352	1,637	10	21,535
Haverhill	1,120	23,800	8,018	1,596	—	1,616	979	37,129
Hingham	576	7,278	2,281	—	—	627	183	10,945
Holyoke	1,871	40,634	5,784	2,345	—	1,820	236	52,690
Hudson	(See Middlesex)	—	—	—	—	—	—	—
Hull	242	7,562	1,509	—	—	644	—	9,957
Ipswich	(See Essex)	—	—	—	—	—	—	—
Lawrence	1,948	45,098	21,883	3,938	715	2,000	609	76,191
Leominster	990	14,137	178	1,144	1,005	362	576	18,392
Lexington	684	11,626	4,686	—	—	164	—	17,160
Lowell	1,595	36,114	3,759	831	—	3,125	106	45,530
Lynn	3,395	59,318	11,467	2,429	947	1,819	1,067	80,442
Malden	1,094	27,188	1,692	1,938	—	1,463	191	33,566
Manchester	(See Essex)	—	—	—	—	—	—	—
Mansfield	(See Bristol)	—	—	—	—	—	—	—

TABLE III (Conc.) — DISBURSEMENTS — DECEMBER 31, 1945

NAME OF SYSTEM	Annuity Payments	Pension Payments	Refunds	Ordinary and Accidental Disability	Accidental Death Benefits	Adminis- trative Expenses	All Other	Total
Marblehead	\$809	\$13,717	\$4,408	—	—	\$734	\$27	\$19,695
Marlborough	244	6,720	2,337	—	—	1,498	53	10,852
Maynard	82	5,664	762	—	—	301	—	6,809
Melrose	631	11,042	2,905	\$3,751	—	561	1,693	20,583
Methuen	564	5,798	1,320	1,949	\$3,390	389	423	10,833
Milford	299	6,855	1,557	—	—	298	—	9,009
Milton	401	11,891	1,096	—	—	848	83	14,319
Montague	40	3,869	620	—	—	287	—	5,296
Turner's Falls F. D.	—	480	—	—	—	—	—	—
Natick	342	5,248	2,393	—	—	123	—	8,106
Needham	701	16,807	5,077	600	235	225	325	23,970
New Bedford	4,948	113,955	19,124	13,614	—	2,473	3,523	157,637
Newburyport	207	11,759	5,978	—	611	587	11	19,153
North Adams	489	10,102	5,232	—	—	575	—	16,398
Northampton	989	18,939	2,564	—	—	602	111	23,205
North Andover	(See Essex)	—	—	—	—	—	—	—
North Attleboro	302	7,427	2,334	—	—	468	79	10,610
Northbridge	14	82	1,338	—	—	75	—	1,509
Norwood	707	19,559	6,510	—	—	91	44	26,911
Peabody	220	6,382	6,704	—	—	1,133	802	15,241
Pittsfield	1,079	23,169	7,206	458	—	711	216	32,839
Plymouth	810	17,564	4,171	554	2,161	417	471	26,148
Reading	431	15,589	1,866	1,258	196	601	806	20,747
Revere	225	5,060	2,953	888	—	574	67	9,767
Rockland	(See Plymouth)	—	—	—	—	—	—	—
Rockport	(See Essex)	—	—	—	—	—	—	—
Salem	663	19,545	4,897	1,985	—	1,946	495	32,874
So. Essex Sewerage	63	3,280	—	—	—	—	—	—
Salem-Beverly Water	—	—	—	—	—	—	—	—
Saugus	191	3,163	1,182	—	—	1,340	27	5,903
Shrewsbury	27	2,592	426	—	—	319	28	3,392
Somerset	(See Bristol)	—	—	—	—	—	—	—
Southbridge	585	9,807	1,799	—	—	835	155	13,181
So. Essex Sewerage	(See Salem)	—	—	—	—	—	—	—
So. Hadley	(See Hampshire)	—	—	—	—	—	—	—
Springfield	6,604	118,265	20,642	2,133	3,082	9,035	5,420	165,181
Stoneham	413	6,425	2,051	—	—	694	39	9,622
Swampscott	313	7,965	2,953	949	—	930	25	13,135
Taunton	2,065	39,971	8,374	—	1,750	1,915	638	54,713
Turners Falls F. D.	(See Montague)	—	—	—	—	—	—	—
Wakefield	960	25,911	5,177	1,942	—	835	—	34,825
Walpole	(See Norfolk)	—	—	—	—	—	—	—
Waltham	815	13,991	2,922	718	—	2,486	494	21,426
Wareham	(See Plymouth) (Group B)	—	—	—	—	—	—	—
Watertown	1,359	18,719	4,398	957	—	1,603	432	27,468
Webster	184	2,659	449	—	—	1,042	61	4,395
Wellesley	591	10,465	2,435	—	—	1,074	44	14,609
Westfield	923	13,485	3,992	—	4,246	893	—	23,539
Weston	(See Middlesex)	—	—	—	—	—	—	—
West Springfield	957	7,877	3,490	—	—	691	569	13,584
Weymouth	1,274	21,193	6,415	—	—	676	—	29,558
Winchester	309	9,177	1,986	—	—	1,176	244	12,892
Winthrop	281	8,220	1,974	902	—	448	83	11,908
Woburn	517	6,838	386	—	—	300	317	8,358
Worcester	2,485	5,875	11,285	—	—	4,319	208,027	231,991
	\$23,045	\$393,636	\$96,223	\$12,286	\$11,435	\$34,149	\$218,442	\$789,216

TABLE IV.—ACTIVE MEMBERSHIP EXHIBIT—DECEMBER 31, 1945.

NAME OF SYSTEM	Membership Dec. 31, 1944	Enrolled During 1945	TERMINATIONS				Membership Dec. 31, 1945
			Deaths	With- drawals	Pensions	Total	
<i>Counties</i>							
Barnstable	105	30	1	26	—	27	108
Barnstable	—	58	—	1	—	1	57
Berkshire	69	6	—	7	2	9	66
Bristol	192	40	—	41	2	43	189
Somerset	133	36	2	5	6	13	156
Dartmouth	—	110	—	1	2	3	107
Mansfield	—	95	—	—	1	1	94
Dukes	10	—	—	1	—	1	9
Essex	500	99	2	95	6	103	496
Manchester	83	7	—	12	1	13	77
No. Andover	59	23	—	8	—	8	74
Rockport	84	5	—	3	2	5	84
Ipswich	81	6	—	5	1	6	81
Franklin	33	1	—	1	—	1	33
Hampden	129	15	3	6	3	12	132
Hampshire	64	11	—	6	—	6	69
So. Hadley	52	—	—	3	1	4	48
Amherst	81	1	—	—	—	—	82
Middlesex	538	165	2	97	8	107	596
Hudson	108	10	2	10	3	15	103
Weston	42	8	—	3	2	5	45
Billerica	64	—	—	—	3	3	61
Norfolk	205	44	2	41	1	44	205
Foxboro	88	7	1	6	2	9	86
Franklin	97	—	—	1	2	3	94
Walpole	—	117	—	1	—	1	116
Plymouth	50	137	—	10	1	11	176
Bridgewater	65	—	—	2	2	4	61
Rockland	34	—	—	—	1	1	33
Wareham (Police)	13	—	—	—	—	—	13
Worcester	304	43	2	30	5	37	310
	3,283	1,074	17	422	57	496	3,861
<i>Cities and Towns</i>							
Adams	48	2	—	2	1	3	47
Adams Fire District	2	—	—	—	—	—	2
Amesbury	90	10	2	12	1	15	85
Amherst	(See Hampshire)						
Andover	99	10	2	11	2	15	94
Arlington	191	16	1	8	7	16	191
Athol	123	13	—	14	3	17	119
Attleboro	147	45	1	17	2	20	172
Barnstable	(See Barnstable)						
Belmont	259	27	2	19	2	23	263
Beverly	253	12	1	8	2	11	254
Billerica	(See Middlesex)						
Braintree	199	24	1	16	1	18	205
Bridgewater	(See Plymouth County)						
Brockton	319	44	—	19	3	22	341
Cambridge	609	106	4	41	4	49	666
Chicopee	283	16	3	38	2	43	256
Clinton	81	6	1	3	1	5	82
Concord	106	16	—	15	2	17	105
Danvers	118	6	1	7	1	9	115
Dartmouth	(See Bristol)						
Dedham	99	18	1	8	—	9	108
Easthampton	90	6	—	1	3	4	92
Fairhaven	34	—	—	4	—	4	30
Fall River	550	66	4	23	10	37	579
Falmouth	54	2	—	6	—	6	50
Foxboro	(See Norfolk)						
Framingham	125	18	—	9	—	9	134
Franklin	(See Norfolk)						
Gardner	119	19	2	8	3	13	125
Gloucester	164	24	1	15	3	19	169
Greenfield	184	14	—	15	1	16	182
Haverhill	356	104	4	43	4	51	409
Hingham	125	80	—	16	6	22	183
Holyoke	369	77	1	26	6	33	413
Hudson	(See Middlesex)						
Hull	125	9	—	6	—	6	128
Ipswich	(See Essex)						
Lawrence	745	81	4	47	13	64	762
Leominster	204	26	—	7	1	8	222
Lexington	103	30	1	14	—	15	118
Lowell	472	46	2	20	3	25	493
Lynn	579	72	2	30	7	39	612
Malden	286	29	—	10	3	13	302
Manchester	(See Essex)						
Mansfield	(See Bristol)						
Marblehead	151	15	3	6	4	13	153

TABLE IV (Conc.) — ACTIVE MEMBERSHIP EXHIBIT — DECEMBER 31, 1945

NAME OF SYSTEM	Membership Dec. 31, 1944	Enrolled During 1945	TERMINATIONS				Membership Dec. 31, 1945
			Deaths	With- drawals	Pensions	Total	
Marlborough	162	8	2	6	1	9	161
Maynard	65	8	—	6	—	6	67
Melrose	188	23	2	26	3	31	180
Methuen	124	10	1	2	3	6	128
Milford	134	6	1	4	2	7	133
Milton	145	24	1	8	—	9	160
Montague	27	11	—	3	—	3	35
Turner's Falls F. D.	13	1	—	—	—	—	14
Natick	92	11	1	9	2	12	91
Needham	181	21	3	35	2	40	162
New Bedford	683	149	6	60	24	90	742
Newburyport	132	18	2	19	—	21	129
North Adams	118	1	—	14	1	15	104
Northampton	170	29	—	13	2	15	184
No. Andover	(See Essex)						
No. Attleborough	82	12	—	10	—	10	84
Northbridge	26	1	1	2	—	3	24
Norwood	168	14	1	13	1	15	167
Peabody	140	—	—	—	—	—	140
Pittsfield	275	22	3	21	3	27	270
Plymouth	137	36	—	27	3	30	143
Reading	133	35	1	13	2	16	152
Revere	155	16	1	7	1	9	162
Rockland	(See Plymouth County)						
Rockport	(See Essex)						
Salem	317	43	3	21	—	24	336
So. Essex Sewerage	19	3	—	1	—	1	21
Salem-Beverly Water	10	1	—	—	—	—	11
Saugus	102	3	—	8	1	9	96
Shrewsbury	233	59	—	3	—	3	289
Somerset	(See Bristol)						
Southbridge	127	18	1	13	2	16	129
So. Essex Sewerage	(See Salem)						
So. Hadley	(See Hampshire)						
Springfield	1,083	193	9	64	32	105	1,171
Stoneham	118	43	—	29	1	30	131
Swampscott	107	9	—	10	1	11	105
Taunton	339	17	—	21	8	29	327
Turner's Falls F. D.	(See Montague)						
Wakefield	173	27	—	23	1	24	176
Walpole	(See Norfolk)						
Waltham	199	42	1	28	3	32	209
Wareham	(See Plymouth County)						
Watertown	303	25	3	15	—	18	310
Webster	136	14	2	1	1	4	146
Wellesley	188	33	—	15	2	17	204
Westfield	167	5	1	1	1	3	169
Weston	(See Middlesex)						
West Springfield	86	17	—	9	1	10	93
Weymouth	241	41	—	21	4	25	257
Winchester	159	13	—	10	1	11	161
Winthrop	137	24	1	13	1	15	146
Woburn	54	3	—	2	3	5	52
Worcester	1,232	—	4	37	15	56	1,176
	5,955	720	27	392	84	503	6,172

TABLE V.—RETIRED MEMBERSHIP EXHIBIT—DECEMBER 31, 1945.

NAME OF SYSTEM	RETIREMENTS					Beneficiaries from Accidental Deaths	Total	Pensions Discontinued	Deaths	Total Membership of Pensioners 12-31-45
	Membership 12-31-44	Super-annuation	Ordinary Disability	Accidental Disability						
<i>Counties</i>										
Barnstable	9	—	—	—	—	—	—	—	—	9
Barnstable	—	—	—	—	—	—	—	—	—	—
Berkshire	9	2	—	—	—	—	2	—	—	11
Bristol	—	—	—	—	—	—	—	—	—	—
Somerset	1	6	—	—	—	—	6	—	1	6
Dartmouth	—	2	—	—	—	—	2	—	—	2
Mansfield	—	1	—	—	—	—	1	—	—	1
Dukes	None	—	—	—	—	—	—	—	—	—
Essex	63	4	1	1	—	—	6	—	7	62
Manchester	11	1	—	—	—	—	1	—	2	10
No. Andover	3	—	—	—	—	—	—	—	—	3
Rockport	5	2	—	—	—	—	2	—	—	7
Ipswich	—	1	—	—	—	—	1	—	—	1
Franklin	13	—	—	—	—	—	—	—	2	11
Hampden	17	3	—	—	—	—	3	—	2	18
Hampshire	7	1	—	—	—	—	1	—	—	8
So. Hadley	6	1	—	—	—	—	1	—	1	6
Amherst	—	—	—	—	—	—	—	—	—	—
Middlesex	59	7	1	1	—	—	9	—	1	67
Hudson	6	3	—	—	—	—	3	—	—	9
Weston	3	2	—	—	—	—	2	—	—	5
Billerica	—	2	—	—	—	—	2	—	—	2
Norfolk	19	1	—	—	—	—	1	1	2	17
Foxboro	3	1	—	1	1	—	3	—	—	6
Franklin	—	2	—	—	—	—	2	—	—	2
Walpole	—	1	—	—	—	—	1	—	—	1
Plymouth	28	2	—	—	—	—	2	—	2	28
Bridgewater	—	2	—	—	—	—	2	—	—	2
Rockland	—	1	—	—	—	—	1	—	—	1
Wareham (Police)	—	—	—	—	—	—	—	—	—	—
Worcester	28	4	—	1	—	—	5	—	—	33
290	52	2	4	1	59	1	20	328		
<i>Cities and Towns</i>										
Adams	4	1	—	—	—	—	1	—	—	5
Adams Fire District	—	—	—	—	—	—	—	—	—	—
Amesbury	12	1	—	—	—	—	1	1	12	
Amherst	—	—	—	—	—	—	—	—	—	—
(See Hampshire)	18	2	—	—	—	—	2	2	18	
Andover	—	7	—	—	—	—	7	—	—	31
Arlington	25	—	—	—	—	—	—	—	1	

TABLE V (Cont.) — RETIRED MEMBERSHIP EXHIBIT — DECEMBER 31, 1945

NAME OF SYSTEM	RETIREMENTS					Pensions Dis- continued	Deaths	Total Membership of Pensioners 12-31-45
	Membership 12-31-44	Super- annuation	Ordinary Disability	Accidental Disability	Beneficiaries from Accidental Deaths				Total
<i>Cities and Towns</i>								
Athol	9	3	-	-	-	-	-	12
Attleboro	15	2	-	-	-	-	4	13
Barnstable	(See Barnstable County)							
Barnstable	16	2	-	-	-	-	2	16
Barnstable	27	2	-	-	-	-	1	28
Beverly	(See Middlesex)							
Billerica	(See Middlesex)							
Braintree	17	1	-	-	-	-	1	17
Bridgewater	(See Plymouth)							
Brookton	43	3	-	-	-	-	2	44
Brookton	40	4	-	-	-	-	3	41
Cambridge	27	2	-	-	-	-	1	28
Chicopee	10	1	-	-	-	-	1	11
Clinton	10	2	-	-	-	-	2	12
Concord	9	1	-	-	-	-	-	9
Danvers	11	-	-	-	-	-	-	11
Dartmouth	(See Bristol)							
Dartmouth	18	-	-	-	-	-	2	16
Dedham	16	3	-	-	-	-	1	18
Easthampton	10	-	-	-	-	-	1	9
Fairhaven	144	10	-	-	-	-	10	144
Fall River	7	-	-	-	-	-	1	6
Falmouth	(See Norfolk)							
Foxboro	23	-	-	-	-	-	2	21
Framingham	(See Norfolk)							
Franklin	23	3	1	-	-	-	2	25
Gardner	40	2	1	-	-	-	1	42
Gloucester	26	-	1	-	-	-	3	24
Greenfield	40	4	-	-	-	-	2	42
Haverhill	12	6	-	-	-	-	-	18
Hingham	58	5	1	-	-	-	6	58
Holyoke	(See Middlesex)							
Hudson	12	-	-	-	-	-	-	12
Hull	(See Essex)							
Ipswich	85	13	-	-	-	-	7	91
Lawrence	27	1	-	-	-	-	2	26
Leominster	24	-	-	-	-	-	-	24
Lexington	48	3	-	-	-	-	2	49
Lowell	82	7	-	-	-	-	8	81
Lynn	38	3	-	-	-	-	3	38
Malden	(See Essex)							
Manchester	(See Bristol)							
Mansfield	23	4	-	-	-	-	3	24
Marblehead	11	1	-	-	-	-	1	11
Marlborough	13	-	-	-	-	-	-	13
Maynard								

Melrose	21	2	1	1	3	22
Methuen	12	2	1	1	3	15
Milford	15	2	1	1	2	16
Milton	5	1	1	1	2	15
Montague	1	1	1	1	2	7
Turner's Falls F. D.	1	1	1	1	2	1
Natick	8	1	1	1	2	9
Needham	31	2	1	1	2	33
New Bedford	161	10	2	1	12	167
Newburyport	19	1	1	1	3	21
North Adams	21	1	1	1	2	28
Northampton	28	2	1	1	2	28
No. Andover	10	1	1	1	1	10
No. Attleborough	7	1	1	1	1	1
Northbridge	27	1	1	1	1	27
Norwood	10	1	1	1	1	11
Peabody	36	3	1	1	3	37
Pittsfield	22	2	1	1	3	23
Plymouth	27	2	1	1	2	25
Reading	7	1	1	1	1	7
Revere	1	1	1	1	1	1
Rockland	34	1	1	1	1	32
Rockport	3	1	1	1	1	4
Salem	7	1	1	1	1	6
So. Essex Sewerage	5	1	1	1	1	4
■ Salem-Beverly Water	17	2	1	1	2	18
Shrewsbury	31	1	1	1	1	196
Somerset	14	1	1	1	1	14
Southbridge	13	1	1	1	1	13
So. Essex Sewerage	63	8	1	1	8	69
So. Hadley	40	1	1	1	1	38
Springfield	181	31	1	1	32	27
Stoneham	24	2	1	1	3	32
Swampscott	7	1	1	1	2	8
Taunton	21	1	1	1	3	27
Turner's Falls F. D.	13	2	1	1	3	32
Wakfield	35	4	1	1	4	36
Walpole	11	1	1	1	1	11
Waltham	14	2	1	1	2	15
Wareham	18	2	1	1	2	9
Watertown	21	1	1	1	1	15
Waterbury	13	2	1	1	2	16
Webster	35	4	1	1	4	36
Wellesley	11	1	1	1	1	11
Westfield	14	1	1	1	1	15
Weston	8	2	1	1	2	9
West Springfield	14	1	1	1	1	15
Weymouth	630	70	4	3	77	660
Weymouth	70	4	3	3	47	83
Winchester	4	3	3	3	47	83
Winthrop	3	3	3	3	47	83
Woburn	3	3	3	3	47	83
Worcester	3	3	3	3	47	83

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, AND DISBURSEMENTS—MISCELLANEOUS COMPANIES

NAME OF COMPANY	Class of Business Written in Massachusetts in 1945	Admitted Assets	Liabilities except Capital	Capital	Surplus Including Contingency Reserves	Income	Disburse- ments
<i>Massachusetts Companies</i>							
American Employers'	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	\$25,223,941	\$16,875,524	\$1,000,000	\$7,348,417	\$12,532,780	\$11,014,283
American Mutual Liability	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	72,457,240	56,721,853	1,000,000 ¹	14,735,387	36,281,471	33,781,014
American Policyholders'	Accident, Group Accident and Health, Liability, including Auto, Workmen's Compensation, and Property Damage and Collision, including Auto	2,999,571	2,249,511	500,000	250,000	1,691,663	1,866,364
Arrow Mutual Liability	Accident and Health	1,099,791	700,033	—	399,758	498,289	432,008
Boston Casualty	Accident and Health	219,486	33,659	100,000	85,827	151,580	162,888
Columbian National Life, Acc. Dept.	Accident and Health	— ²	216,232	— ²	— ²	417,832	383,925
Craftsman Insurance	Accident, Liability, including Auto, Workmen's Compensation, and Auto Property Damage	447,317	240,736	100,000	106,581	636,992	582,820
Electric Mutual Liability	Liability, including Auto, Workmen's Compensation, Auto Property Damage and Property Damage and Collision, other than Auto	1,537,783	526,703	—	1,011,080	699,253	612,894
Federal Mutual Liability	Liability, including Auto, Workmen's Compensation, and Property Damage and Collision, including Auto	1,983,322	777,525	—	1,205,797	749,336	641,354
John Hancock Mutual Life, Acc. Dept.	Group Accident and Health	171,137	115,659	—	55,478	67,277	47,949
Liberty Mutual	Accident, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	— ²	4,491,327	— ²	— ²	11,389,081	10,615,131
Loyal Protective Life, Acc. Dept.	Accident, Health, and Group Accident and Health	156,159,855	123,963,305	1,250,000 ³	30,946,550	79,582,182	69,868,353
Massachusetts Bonding and Insurance	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	— ²	1,144,349	— ²	— ²	1,819,227	1,349,059
Massachusetts Casualty	Accident and Health	35,000,055	21,643,898	2,000,000	11,956,757	19,042,850	16,446,209
Massachusetts Indemnity	Accident and Health	422,490	243,974	100,000	78,516	419,904	346,116
Massachusetts Plate Glass	Glass	4,058,432	2,662,031	250,000	1,145,691	2,182,490	1,509,411
Massachusetts Protective Assoc.	Accident and Health	512,034	134,531	200,000	177,503	136,425	121,352
Massachusetts Title	Title	22,253,372	10,329,135	2,000,000	9,924,237	10,193,039	6,924,390
Monarch Life, Acc. Dept.	Accident and Health	184,430	62,342	104,200	17,888	323,340	267,777
		— ²	3,631,591	— ²	— ²	5,031,246	4,166,108

Mutual Boiler New England Casualty				3,232,559	1,582,249	-	1,650,310	2,751,821	2,118,482
Paul Revere Life, Acc. Dept.				2,153,827	875,992	750,000	527,835	753,839	461,745
Title Insurance Co. of Hampden County				- ²	3,201,332	- ²	- ²	5,098,794	3,687,977
Transit Mutual				131,571	318	100,000	31,252	4,903	5,696
Transportation Mutual				408,427	126,481	-	281,946	157,767	108,739
United States Mutual Liability				471,587	398,114	-	73,473	280,626	163,000
				575,401	264,768	-	310,633	148,293	162,143
<i>Companies of Other States and United States Branches</i>									
Accident and Casualty (U. S. Branch)									
Aetna Casualty and Surety				6,452,653	3,896,198	750,000 ¹	1,806,455	4,318,576	3,462,974
Aetna Life, Acc. Dept.				116,199,157	73,535,324	6,000,000	36,663,833	52,357,330	48,550,753
American Automobile				- ²	22,956,772	- ²	- ²	40,236,222	36,676,111
American Bonding (of Baltimore)				44,013,013	23,456,173	2,000,000	18,556,840	20,980,533	17,156,446
American Casualty of Reading				2,619,626	400,460	1,000,000	1,219,166	1,030,768	810,857
American Credit Indemnity				13,290,889	8,693,329	2,000,000	2,597,560	9,863,570	7,842,166
American Fidelity & Casualty				10,004,397	3,393,666	1,500,000	5,110,731	2,456,928	1,693,510
American Guarantee and Liability				4,701,218	1,665,798	900,000	2,135,420	5,691,747	5,592,692
				5,066,002	2,218,179	1,250,000	1,597,823	1,539,829	1,129,385

¹ Guaranty capital, \$200,000; Guaranty fund, \$800,000.² See Life Department, Table E.³ Guaranty funds.⁴ Includes, \$42,600, special fund for natural death contracts of Fraternal Protective Association.⁵ Statutory deposit.

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	Class of Business Written in Massachusetts in 1945	Admitted Assets	Liabilities except Capital	Capital	Surplus Including Contingency Reserves	Income	Disburse- ments
<i>Companies of Other States and United States Branches—Con.</i>							
American Motorists	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	\$14,675,148	\$11,906,684	\$1,000,000	\$1,768,464	\$8,595,941	\$8,839,794
American Re-Insurance	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Sprinkler, Boiler and Machinery, Auto Property Damage and Property Damage and Collision, other than Auto, Credit	24,493,717	11,061,726	4,000,000	9,431,991	5,536,228	6,134,976
American Surety	Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft and Property Damage and Collision, including Auto	42,642,279	19,054,916	7,500,000	16,087,363	14,507,683	13,313,531
Associated Indemnity Corp.	Liability, other than Auto, Workmen's Compensation, Burglary and Theft, and Property Damage and Collision other than Auto	15,201,663	9,805,789	1,000,000	4,395,874	7,789,009	7,460,496
Bankers Indemnity	Accident, Health, Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, Auto Property Damage, and Property Damage and Collision other than Auto	12,043,099	7,498,973	1,000,000	3,544,126	6,474,190	5,509,897
Bankers Life, Accident Dept.	Group Accident and Health	-1	158,670	-1	-1	496,894	470,941
Benefit Association of Railway Employees	Accident and Health	4,181,587	2,358,146	-	1,823,441	8,166,364	8,055,243
Business Men's Assurance	Accident, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	-1	4,571,390	-1	-1	5,720,228	5,027,573
Car and General (U. S. Branch)	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	5,686,278	3,962,395	550,000 ²	1,173,883	3,329,953	3,090,236
Central Surety and Insurance	Accident, Liability, including Auto, Fidelity, Surety, Burglary and Theft, and Property Damage and Collision other than Auto	12,776,538	8,162,437	1,000,000	3,614,100	6,717,955	5,980,978
Century Indemnity	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	17,382,531	11,481,368	1,000,000	4,898,163	9,713,456	8,304,034
Columbia Casualty	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Water Damage, and Property Damage and Collision, including Auto	12,381,703	7,497,851	1,000,000	3,883,852	4,708,617	4,362,448
Commercial Casualty	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage, and Property Damage and Collision, including Auto	16,497,745	10,942,248	1,000,000	4,555,498	11,599,835	9,807,188

Connecticut General Life, Acc. Dept. Connecticut Indemnity	. . . . . .	Accident, Health, and Group Accident and Health Liability, including Auto, Glass, Burglary and Theft, Auto Property Damage, Property Damage and Collision, other than Auto	-1	7,260,330		-1	11,912,608	-1	11,108,047
Continental Casualty	. . . . .	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Auto Property Damage and Property Damage and Collision, other than Auto		2,689,237	500,000	852,311	2,158,809		1,701,204
Eagle Indemnity	. . . . .	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto		44,290,500	5,000,000	19,616,322	46,126,847		39,754,869
Employer's Liability (U. S. Branch)	. . . . .	Accident, Health, Group Accident and Health Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery and Property Damage and Collision, including Auto		10,153,337	1,000,000	3,722,309	7,588,893		6,949,558
Employers Mutual Liability of Wisconsin	. . . . .	Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, and Property Damage and Collision, including Auto		44,116,065	750,000 *	19,140,557	33,002,488		28,637,901
Employers Reinsurance	. . . . .	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Credit, and Property Damage and Collision, including Auto		39,136,330	1,700,000	11,612,959	30,710,112		26,060,867
Equitable Life, Acc. Dept. European General Insurance (U. S. Branch)	. . . . . . . . . . . . . . .	Accident, Health, and Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Boiler and Machinery, Credit, Water Damage, and Property Damage and Collision, including Auto	-1	16,094,489 23,044,850	2,000,000	10,826,046	11,763,250 25,653,308	-1	10,112,019 24,345,710
Excess of America	. . . . .	Fidelity, including Auto, Workmen's Compensation, Fidelity, Surety, Burglary and Theft, Boiler and Machinery, Auto Property Damage, and Property Damage and Collision, other than Auto		19,065,625	500,000 *	11,530,856	10,796,311		8,650,952
Factory Mutual Liability	. . . . .	Liability, including Auto, Burglary and Theft, and Auto Property Damage and Collision.		3,297,743	1,000,000	1,485,714	1,359,755		1,088,875
Federal Life and Casualty Fidelity and Casualty	. . . . . . . . . .	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto		4,292,887 1,842,674	250,000 *	12,631,170	2,686,137 2,028,903		2,193,756 1,708,548
Fidelity and Deposit	. . . . .	Liability, other than Auto, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto		49,736,121	2,250,000	33,545,561	36,544,511		33,191,474
Fireman's Fund Indemnity	. . . . .	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto		17,742,577	2,400,000	17,380,067	15,910,114		12,674,874
	. . . . .			14,658,689	1,000,000	7,892,390	10,527,122		9,664,616

¹ See Life Department, Table E.

2 Statutory deposit.

³ Capital deposit.

⁴ Guarantee fund.

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Continued

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NAME OF COMPANY	Class of Business Written in Massachusetts in 1945	Admitted Assets	Liabilities except Capital	Capital	Surplus Including Contingency Reserves	Income	Disburse- ments
<i>Companies of Other States and United States Branches—Con.</i>							
General Accident Fire and Life (U. S. Branch)	. . . . . Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	\$54,303,349	\$29,845,504	\$650,000 ¹	\$23,807,845	\$21,833,153	\$18,845,293
General Reinsurance	. . . . . Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Credit, and Property Damage and Collision, including Auto	40,802,782	19,127,261	5,000,000	16,675,521	16,718,679	10,401,175
Glens Falls Indemnity	. . . . . Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	20,679,205	14,076,740	1,000,000	5,692,465	11,020,563	9,377,134
Globe Indemnity	. . . . . Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	55,783,907	30,697,938	2,500,000	23,585,969	22,771,109	20,362,753
Great American Indemnity	. . . . . Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage, and Property Damage and Collision, including Auto	30,897,915	16,836,633	2,000,000	12,061,282	13,810,755	11,807,501
Guarantee Company of North America (U. S. Branch)	. . . . . Fidelity and Surety	2,009,012	462,909	300,000 ²	1,246,103	403,726	434,177
Hardware Mutual Casualty	. . . . . Accident, Group Accident and Health, Liability including Auto, Workmen's Compensation, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	25,109,948	18,644,371	1,600,000 ³	4,865,577	16,780,434	14,114,630
Hartford Accident and Indemnity	. . . . . Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Live Stock, and Property Damage and Collision, including Auto	128,536,319	78,297,397	5,000,000	45,238,922	58,976,598	50,528,855
Hartford Live Stock	. . . . . Live Stock	2,549,320	970,662	500,000	1,078,658	1,090,258	796,858
Hartford Steam Boiler Home Indemnity	. . . . . Boiler and Machinery	25,301,447	12,713,800	3,000,000	9,587,647	5,136,835	7,932,728
Indemnity of North America	. . . . . Accident, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Auto Property Damage, and Property Damage and Collision	14,359,484	8,601,898	1,050,000	4,707,586	6,656,511	5,090,137
 Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage, Live Stock Property Damage and Collision, including Auto	64,183,727	37,420,947	2,500,000	24,262,780	25,140,660	19,843,167

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Interboro Mutual Indemnity	Liability, including Auto, Workmen's Compensation, Auto Property Damage and Property Damage and Collision, other than Auto	3,740,457 5,942,423 1,937,103 — ^a	602,746 ⁴ 1,599,220 1,585,702 — ⁵	3,378,509 106,725 209,071 — ⁵	3,279,835 60,008 183,233
International Fidelity	Group Accident and Health	—	—	—	—
Lincoln National Life, Acc. Dept.	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	9,534,446	1,000,000	4,852,002	4,118,733
London Guarantee and Accident (U. S. Branch)	Accident, Health, Liability, including Auto, Workmen's Compensation, Surety, Glass, Burglary and Theft, Boiler and Machinery, Credit, Water Damage, and Property Damage and Collision, including Auto	20,288,635	850,000 ¹	6,686,042	8,495,618
Lumbermens Mutual Casualty	Accident, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Glass, Burglary and Theft, Boiler and Machinery, Property Damage and Collision, including Auto	63,287,343	200,000 ³	37,389,267	32,690,430
Maryland Casualty	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Sprinkler, Boiler and Machinery, and Property Damage and Collision, including Auto	80,351,504 2,767,886	4,974,273 300,000	27,561,694 532,333	31,197,577 702,603
Medical Protective Merchants Mutual Casualty	Liability, other than Auto	8,174,006	—	6,659,394	5,698,335
Metropolitan Casualty	Accident, Liability, including Auto, Workmen's Compensation, Glass, and Property Damage and Collision, including Auto	16,207,622	1,500,000	10,830,531	9,103,610
Metropolitan Life, Acc. Dept.	Accident, Health, and Group Accident and Health	49,988,279	—	51,726,699	40,527,874
Mutual Benefit Health and Accident Association	Accident and Health	1,307,419	300,000	1,948,030	1,828,026
National Accident and Health	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Water Damage and Property Damage and Collision, including Auto	8,012,692	1,500,000	7,124,591	6,842,584
National Casualty	Accident, Health, and Group Accident and Health	4,885,101	— ⁵	2,548,586	—
National Grange Mutual Liability	Accident, Health, Group Accident and Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Property Damage and Collision including Auto	49,988,279	31,464,229	18,524,050	18,524,050
National Surety Corporation	Liability, including Auto, and Property Damage and Collision, including Auto	1,307,419	561,674	505,745	—
New Amsterdam Casualty	Liability, including Auto, and Property Damage and Collision, including Auto	8,012,692	1,500,000	7,124,591	6,842,584
New York Casualty	Fidelity, Surety, Glass, and Burglary and Theft	4,885,101	750,000 ⁸	1,391,564	1,802,272
North American Accident	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	39,253,851	2,500,000	14,542,001	11,254,330
	Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	45,158,845	1,000,000	20,329,759	16,190,876
	Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	10,267,242	1,500,000	3,233,832	4,458,327
	Accident	13,661,043 ⁷	750,000	790,377	14,832,288 ⁸

^a See Life Department, Table E.^b Statutory deposit.^c Capital deposit.^d Surplus includes \$100,000 contribution under Section 76, New York Insurance Law (contribution made on June 30, 1932).^e Guaranty fund.^f Includes Life Department.^g Guaranty Funds.^h New York State contingent surplus.

TABLE P.—CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME, AND DISBURSEMENTS—MISCELLANEOUS COMPANIES—Concluded

NAME OF COMPANY	Class of Business Written in Massachusetts in 1945	Admitted Assets	Liabilities except Capital	Capital	Surplus Including Contingency Reserves	Income	Disburse- ments
<i>Companies of Other States and United States Branches—Concluded</i>							
North American Casualty and Surety	Liability including Auto, Workmen's Compensation, and Property Damage and Collision other than Auto	\$2,961,320	\$309,323	\$1,700,000	\$951,997	\$188,721	\$110,597
Norwich Union Indemnity	Accident, Liability, other than Auto, and Property Damage and Collision, other than Auto	2,445,116	1,036,626	500,000	908,490	552,088	446,615
Ocean Accident and Guarantee (U. S. Branch)	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Water Damage, and Property Damage and Collision, including Auto	24,059,983	16,382,732	750,000 ¹	6,927,251	10,030,404	9,493,588
Ohio Casualty	Liability other than Auto, Surety, and Burglary and Theft	15,320,269	8,841,843	1,200,000	5,278,426	9,510,653	8,034,293
Peerless Casualty	Accident, Health, Liability including Auto, Workmen's Compensation, Fidelity, Surety and Burglary and Theft	3,717,938	2,147,823	750,000	820,115	2,064,912	1,896,691
Phoenix Indemnity	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, Water Damage, Credit, and Property Damage and Collision, including Auto	12,139,681	6,825,833	2,000,000	3,312,848	5,859,760	6,048,798
Preferred Accident	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	10,743,204	7,694,157	1,000,000	2,049,047	7,927,564	7,428,823
Protective Indemnity	Accident, Health, Liability, including Auto, Workmen's Compensation, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	3,291,489	1,760,888	1,000,000	530,601	1,937,298	1,611,425
Prudential, Acc. Dept., Royal Indemnity	Group Accident and Health Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	- ²	7,505,649	- ²	- ²	13,643,607	11,658,873
Saint Paul-Mercury Indemnity	Accident, Liability, including Auto, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision, including Auto	51,006,009	30,545,079	2,500,000	17,960,930	19,755,876	19,079,785
Seaboard Surety	Accident, Health, Liability, including Auto, Workmen's Compensation, Fidelity, Surety, Glass, Burglary and Theft, and Property Damage and Collision other than Auto	25,360,554	16,426,576	3,000,000	5,933,978	12,281,162	9,405,104
Security Mutual Casualty	Accident, Liability, including Auto, Workmen's Compensation, Fidelity, Burglary and Theft, Boiler and Machinery, and Property Damage and Collision, including Auto	9,087,663	2,917,174	1,000,000	5,170,489	2,118,748	1,921,556
		13,595,714	6,808,696	700,000 ³	6,087,018	2,803,277	2,549,011

TABLE Q.—INCOME DURING 1945—MISCELLANEOUS COMPANIES

COMPANIES	Net Premiums Written	INTEREST			Rents	Profit on Sale and Increase in Book Value of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds	All Other Sources				
Massachusetts Companies								
American Employers'	\$11,902,482	—	\$534,187	\$6,333	—	\$86,723	\$3,055	\$12,532,780
American Mutual Liability	34,437,607	—	1,335,273	11,507	\$164,451	284,688	47,945	36,281,471
American Policyholders'	1,580,849	—	55,750	—	—	4,866	40,198	1,691,663
Arrow Mutual Liability	1,469,955	—	24,620	—	1,815	1,899	—	498,289
Boston Casualty	145,796	—	4,139	115	—	—	1,530	151,580
Columbian National Life, Acc. Dept.	417,832	—	—	—	—	—	—	417,832 ¹
Craftsman	624,579	—	6,822	499	1,500	2,253	—	636,992
Eastern Mutual	675,704	—	14,209	—	—	6,832	1,339	699,253
Electric Mutual Liability	676,811	—	47,207	—	—	15,444	2,508	749,336
Federal Mutual Liability	65,975	—	965	—	—	320	9,874	749,336
John Hancock Mutual Life, Acc. Dept.	11,324,994	—	—	—	—	—	17	67,277
Liberty Mutual	75,883,423	—	2,694,396	10,810	348,486	606,851	64,087	11,389,081 ¹
Loyal Protective Life, Acc. Dept.	1,819,146	—	—	—	—	—	39,216	79,583,182
Massachusetts Bonding and Insurance	17,751,058	—	761,335	14,089	449,844	54,658	81	18,192,271
Massachusetts Casualty	406,424	—	6,662	—	—	6,489	11,866	19,042,850
Massachusetts Indemnity	2,111,185	—	64,882	—	3,847	219	329	419,904
Massachusetts Plate Glass	113,129	\$8,046	10,513	143	1,373	611	2,357	2,182,490
Massachusetts Protective Assoc.	8,833,064	12,252	624,734	284	50,179	659,914	2,810	10,193,039
Massachusetts Title	4,125	2,611	1,032	—	—	—	12,612	315,572
Monarch Life, Acc. Dept.	5,001,128	—	—	—	—	—	315,572	323,340
Mutual Boiler	2,604,088	—	50,973	—	—	—	30,118	5,031,246 ¹
New England Casualty	705,217	—	33,478	38	—	15,817	80,943	2,751,821
Paul Revere Life, Acc. Dept.	5,098,794	—	—	—	—	15,016	753,839	5,098,794 ¹
Title Insurance Co. of Hampden County	1,011	—	—	—	—	—	90	4,903
Transit Mutual	148,998	3,554	8,769	—	—	—	338	4,903
Transportation Mutual	234,885	—	5,696	101	—	3,300	—	157,767
United States Mutual Liability	125,096	—	15,773	373	—	6,972	36,644	280,626
Totals	\$183,173,355	\$26,463	\$6,301,415	\$44,292	\$1,021,495	\$1,772,872	\$703,608	\$193,043,500

Companies of Other States and
United States Branches

Company	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	89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TABLE Q.—INCOME DURING 1945—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Net Premiums Written	INTEREST		Rents	Profit on Sale and Increase in Book Value of Assets	Other Sources	Total
		Mortgages	Stocks and Bonds				
<i>Companies of Other States and United States Branches—Concluded</i>							
Indemnity of North America	\$23,058,387	—	\$1,762,027	—	\$287,726	\$1,299	\$25,140,660
Interboro Mutual Indemnity	3,110,200	\$5,488	123,939	—	73,691	64,604	3,378,509
International Fidelity	38,850	—	35,756	—	32,069	36	106,725
Lincoln National Life, Acc. Dept.	209,071	—	—	—	—	209,071 ¹	209,071 ¹
London Guarantee and Accident (U. S. Branch)	8,658,943	—	547,673	\$8,000	246,797	39,923	9,514,227
London & Lancashire Indemnity	4,649,007	—	173,026	—	13,247	16,647	4,852,002
Lumbermens Mutual Casualty	36,120,981	29,593	622,098	345,437	112,612	153,192	37,389,267
Maryland Casualty	33,433,295	139,021	1,402,474	303,334	622,935	109,999	36,020,337
Medical Protective	717,747	94	46,340	28,512	1,552	249	794,494
Merchants Mutual Casualty	6,403,035	23,991	90,566	31,044	101,275	6,659,394	6,659,394
Metropolitan Casualty	9,929,259	12,338	433,532	975	388,466	62,736	10,830,531
Metropolitan Life, Accident Dept.	54,800,437	213,659	923,623	218,484	407,993	151,737	56,716,231 ¹
Mutual Benefit Health and Accident	50,091,803	1,759	1,109,506	—	42,193	481,327	51,726,699
National Accident and Health	1,884,836	7,525	20,335	189	984	30,150	1,948,030
National Casualty	6,814,145	—	174,955	4,011	50,911	80,646	7,124,591
National Grange Mutual Liability	2,238,956	5,628	78,532	—	30,789	2,356,669	2,356,669
National Surety Corporation	12,079,689	1,046	953,773	150,069	1,307,685	48,296	14,542,001
New Amsterdam Casualty	17,614,625	5,417	631,087	659,948	1,381,239	18,787	20,329,759
New York Casualty	4,168,277	8,467	170,502	—	54,863	52,534	4,458,327
North American Accident	6,534,870	2,473	114,815	5,450	14,751	8,159,439 ²	14,832,288 ²
North American Casualty & Surety	122,779	—	65,942	—	—	188,721	188,721
Norwich Union Indemnity	472,860	—	68,852	—	6,579	552,088	552,088
Ocean Accident and Guarantee (U. S. Branch)	9,133,109	—	627,256	83,364	141,340	15,411	10,030,404
Ohio Casualty	9,005,047	1,594	227,903	7,079	252,750	16,380	9,510,653
Peerless Casualty	1,946,025	3,846	69,600	—	43,811	1,062	2,064,912
Phoenix Indemnity	5,301,080	—	306,043	—	231,477	18,069	5,859,760
Preferred Accident	7,529,227	645	215,337	—	180,353	—	7,927,564 ¹
Protective Indemnity	1,825,182	—	64,718	—	47,396	1,937,298	1,937,298
Prudential Life, Acc. Dept.	13,385,680	51,580	132,495	10,960	53,554	9,305	13,643,607 ¹
Royal Indemnity	18,214,032	—	1,271,244	—	251,016	1,510	19,755,876
Saint Paul-Mercury Indemnity	11,508,067	—	178,599	—	42,823	11,435	12,281,162
Seaboard Surety	1,875,468	—	165,925	—	77,335	—	2,118,748
Security Mutual Casualty	2,401,825	—	315,736	—	77,038	8,077	2,803,277
Shelby Mutual Casualty	2,516,249	5,460	64,017	5,220	15,530	4,142	2,612,877
Standard Accident	20,785,434	53,585	715,503	193,096	134,152	153,318	22,097,637
Standard Surety	4,080,575	—	134,425	—	8,079	1,797	4,226,329
Sun Indemnity	4,184,567	—	214,814	—	12,838	20,266	4,440,644
Travelers Indemnity	21,726,716	—	910,351	—	307,621	36,772	22,983,394

Travelers Insurance, Acc. Dept.	102,593,618	—	5,053,464	17,612	—	1,018,011	34,110	108,716,815 ¹
Union Labor Life, Acc. Dept.	155,776	—	—	—	—	—	—	155,776 ¹
Union Mutual Life, Acc. Dept.	944,349	—	—	—	—	—	355,772	1,300,121 ¹
United Benefit Life Acc. Dept.	3,396,405	—	—	—	—	—	22,570,746	25,967,151 ¹
United Life and Accident, Acc. Dept.	99,800	—	—	—	—	—	—	99,800 ¹
United National Indemnity	610,209	—	—	—	—	—	500,000	1,221,007
United States Casualty	9,289,354	26,228	63,643	21,802	—	47,755	8,260	10,135,814
United States Fidelity and Guaranty	47,797,396	2,414	327,552	44,164	38,196	424,422	202,683	51,781,236
United States Guarantee	5,340,669	—	2,374,543	2,300	453,278	906,758	315,410	6,340,689
Utica Mutual	9,319,082	46,133	627,608	12,851	—	54,702	680	9,733,222
Washington National Acc. Dept.	11,640,252	—	275,768	—	16,382	62,326	9,039	11,649,291 ¹
Western National Indemnity	4,421,038	—	249,538	43	—	60,492	20,448	4,751,559
Yorkshire Indemnity	1,454,616	—	98,385	—	—	43,188	13,885	1,610,074
Zurich General Accident & Liability (U. S. Branch)	22,200,920	—	1,101,367	20,443	—	163,121	362,204	23,848,055
Totals	\$1,243,638,647	\$833,418	\$53,260,146	\$635,184	\$5,804,543	\$18,225,086	\$44,678,614	\$1,367,075,638
<i>Recapitulation</i>								
Massachusetts Companies (27 companies)	\$183,173,355	\$26,463	\$6,301,415	\$44,292	\$1,021,495	\$1,772,872	\$703,608	\$193,043,500
Companies of Other States and United States Branches (100 companies)	1,243,638,647	833,418	53,260,146	635,184	5,804,543	18,225,086	44,678,614	1,367,075,638
Totals (127 companies)	\$1,426,812,002	\$859,881	\$59,561,561	\$679,476	\$6,826,038	\$19,997,958	\$45,382,222	\$1,560,119,138

² Includes Life Department.

¹ All other income included in Life Department, Table B.

Companies of Other States and

United States Branches									
1 Title	2 Credit	3 Title	4 Credit	5 Auto, all other	6 Auto, all other	7 Credit	8 Water damage	9 Water damage	10 Credit
1 Title	2 Credit	3 Title	4 Credit	5 Auto, all other	6 Auto, all other	7 Credit	8 Water damage	9 Water damage	10 Credit
Accident and Casualty (U. S. Br.)	\$67,731	\$20,645	\$1,339,124	\$479,945	\$834,250	\$65,637	\$37,526	\$117,981	\$513,960
Aetna Casualty and Surety	33,773	10,553,608	6,729,493	6,729,493	17,149,274	3,381,039	2,173,045	616,440	3,796,007
Aetna Life, Acc. Dept.	4,810,582	32,635,637	10,158,234	1,765,736	2,475,679	53,968	-	140,013	4,150,356
American Automobile	21,524	-	-	-	-	-	-	-	-
American Bonding	-	-	-	-	-	-	-	-	-
American Casualty	-	204,633	2,809,982	1,034,107	1,506,219	152,084	259,063	191,493	1,300,467
American Credit	-	-	-	-	-	-	725	-	-
American Fidelity and Casualty	-	-	4,181,122	-	-	-	-	-	-
American Guarantee and Liability	1,112	-	96,071	-	456,182	276,697	-	20,654	1,368,308
American Motorists	154,698	55,159	3,307,502	394,231	3,199,700	116,529	27,854	35,441	73,228
American Re-Insurance	60,240	526	3,378,345	3,378,345	1,032,455	687,845	-	1,032,455	1,032,455
American Surety	28,138	-	1,596,611	1,063,331	1,683,326	5,014,922	1,785,339	159,914	606,173
Associated Indemnity	-	-	514,615	626,816	4,827,998	33,190	30,429	21,423	566,681
Bankers Indemnity	10,387	226,562	1,487,722	1,220,545	1,720,979	10,562	-	218,236	536,395
Bankers Life, Acc. Dept.	496,894	-	-	-	-	-	-	-	-
Benefit Assoc. of Railway Employees	4,818,242	3,214,318	-	-	-	-	-	-	-
Business Men's Assurance, Acc. Dept.	3,346,472	2,373,584	-	-	-	-	-	-	-
Car and General (U. S. Branch)	6,683	-	1,335,496	385,274	645,803	3,387	16,485	48,351	580,579
Central Surety and Insurance	10,995	-	2,188,690	530,500	1,429,682	266,175	263,241	162,385	1,207,818
Century Indemnity	151,305	184,647	2,553,337	1,388,010	2,230,290	533,614	404,632	213,903	908,529
Columbia Casualty	121,282	9,897	918,450	558,827	1,293,097	268,493	148,177	72,854	370,388
Commercial Casualty	1,605,632	2,494,311	2,963,765	1,208,303	624,443	300,853	132,996	231,241	568,460
Connecticut General Life, Acc. Dept.	2,211,334	9,701,274	-	-	-	-	-	-	-
Connecticut Indemnity	2,754	-	960,308	271,087	189,113	-	-	43,929	387,200
Continental Casualty	18,875,825	2,494,934	6,014,622	2,974,103	5,960,813	961,240	974,279	413,735	1,152,603
Eagle Indemnity	207,377	21,235	1,901,508	1,012,411	1,877,188	244,125	122,106	156,831	129,596
Employers Liability (U. S. Branch)	440,283	668,398	6,684,453	4,695,336	12,260,545	730,602	271,399	364,868	1,248,181
Employers Mutual of Wausau	32,823	83,340	2,270,867	2,087,768	23,018,793	18,006	-	36,998	110,094
Employers Reinsurance	626,917	83,744	4,519,444	837,131	1,053,365	966,693	532,185	6,431	479,328
Equitable Life, Acc. Dept.	502,336	25,130,759	-	-	-	-	-	-	-
European General Reinsurance (U. S. Branch)	1,394,315	75,140	1,702,850	895,366	337,862	2,013,057	913,046	701	1,630,198
Excess of America	440,430	-	478,579	142,197	164,139	135,599	103,507	-	20,967
Factory Mutual Liability	-	-	1,517,456	29,717	-	-	-	-	826,875
Federal Life and Casualty	1,914,043	-	5,905,440	3,885,029	2,621,443	983,167	-	597,223	1,998,162
Fidelity and Casualty	1,475,890	-	-	-	-	8,092,061	3,263,714	316,866	2,456,116
Fidelity and Deposit	-	-	-	21,246	-	-	232,302	140,189	499,150
Fireman's Fund Indemnity	396,727	-23,649	-	1,555,261	3,093,395	457,594	-	-	887,325
General Accident Fire and Life (U. S. Branch)	1,733,383	312,539	6,542,261	2,200,426	4,570,680	-	-	241,454	200,889
General Reinsurance	535,458	34,944	2,171,392	984,019	2,630,500	1,478,389	673,461	24,057	921,046
Glens Falls Indemnity	330,146	-	2,505,209	1,629,504	2,714,753	388,806	771,880	218,636	229,544
Globe Indemnity	614,146	202,447	5,911,021	2,845,060	5,755,946	914,299	432,339	342,489	981,378
Great American Indemnity	263,586	53,950	4,137,856	1,889,532	3,062,356	575,767	414,273	252,433	2,029,172
Guarantee Co. of No. America (U. S. Branch)	-	-	-	-	-	173,971	95,766	-	1,469,841

1 Title 2 Credit 3 Title 4 Credit 5 Auto, all other 6 Auto, all other 7 Credit \$369,448; Water damage \$2,847.

8 Water damage 9 Water damage 10 Credit

1 Title 2 Credit 3 Title 4 Credit 5 Auto, all other 6 Auto, all other 7 Credit \$369,448; Water damage \$2,847.

8 Water damage 9 Water damage 10 Credit

1 Title 2 Credit 3 Title 4 Credit 5 Auto, all other 6 Auto, all other 7 Credit \$369,448; Water damage \$2,847.

8 Water damage 9 Water damage 10 Credit

Royal Indemnity	453,770	137,738	4,177,828	2,376,916	6,329,433	764,371	314,784	301,126	1,205,666	306,702	1,588,265	257,373
Saint Paul-Mercury Indemnity	89,310	58,275	3,023,879	2,202,277	2,144,965	435,540	1,110,758	207,782	571,502	—	1,440,567	223,212
Seaboard Surety	—	—	8,333	94,632	44,562	622,152	913,774	3,813	165,877	—	3,780	18,465
Security Mutual Casualty	7,056	—	332,032	284,367	1,644,214	23,776	3,454	—	4,254	82,624	52,758	17,300
Shelby Mutual Casualty	93,255	—	755,866	244,085	119,479	—	—	514,159	120,570	—	586,171	—
Standard Accident	947,068	640,810	6,126,826	2,367,733	5,546,989	1,157,458	1,283,649	267,066	629,774	18,654	1,469,017	300,340
Standard Surety and Casualty	73,244	215	1,328,550	516,573	1,014,198	82,188	90,189	110,021	314,205	—	512,186	38,006
Sun Indemnity	198,868	—47,283	1,266,308	681,357	1,053,526	54,826	44,604	118,955	263,949	—	570,344	29,041
Travelers Indemnity	—	—	1,733,662	1,474,731	3,896,897	1,106,182	787,056	651,379	3,318,030	1,072,674	6,566,304	1,110,801
Travelers, Acc. Dept.	15,043,924	29,380,550	16,205,833	7,953,632	34,029,659	—	—	—	—	—	—	—
Union Labor Life, Acc. Dept.	—	185,776	—	—	—	—	—	—	—	—	—	—
Union Mutual Life, Acc. Dept.	758,046	—	—	—	—	—	—	—	—	—	—	—
United Benefit Life, Acc. Dept.	3,335,076	186,303	—	—	—	—	—	—	—	—	—	—
United Life and Accident, Acc. Dept.	99,800	—	—	—	—	—	—	—	—	—	—	—
United National Indemnity	—	—	325,955	48,130	39,032	1,894	411	9,021	27,873	—	149,550	5,530
United States Casualty	456,057	8,680	2,231,880	1,645,059	2,548,123	236,863	172,298	107,226	575,604	—	853,519	95,075
United States Fidelity and Guaranty	543,268	—	8,860,779	6,862,820	12,554,274	5,518,093	4,330,991	698,200	2,749,695	—	3,510,680	842,900
United States Guarantee	33,208	—	1,416,578	791,836	104,556	829,469	1,003,980	33,572	409,149	—	610,372	107,949
Utica Mutual	33,377	—	2,844,851	392,803	4,913,478	—	—	14,912	23,956	—	1,040,580	54,382
Washington National, Acc. Dept.	9,635,667	2,004,585	—	548,441	2,082,826	182,584	91,208	43,880	180,588	—	285,534	63,795
Western National Indemnity	176,729	—	702,275	408,191	74,787	69,805	134,331	75,170	173,611	—	153,440	—
Yorkshire Indemnity	335	—	348,920	—	—	—	—	—	—	—	—	—
Zurich General Accident and Liability (U. S. Branch)	58,445	3,692,034	4,038,121	4,047,204	7,425,690	—	—	225,345	743,281	—	1,651,471	319,329
Totals	\$159,114,574	\$182,176,229	\$228,344,636	\$110,877,876	\$281,562,688	\$60,896,711	\$36,440,787	\$12,947,705	\$49,051,528	\$10,701,929	\$91,383,394	\$13,090,046
Massachusetts Companies (27 com- panies)	\$27,251,118	\$13,328,724	\$20,194,931	\$11,950,686	\$91,339,577	\$2,852,891	\$1,124,349	\$662,207	\$2,221,419	\$2,829,374	\$7,780,392	\$1,632,551
Companies of Other States and United States Branches (100 com- panies)	159,114,574	182,176,229	228,344,633	110,877,876	281,562,688	60,896,711	36,440,787	12,947,705	49,051,528	10,701,929	91,383,394	13,090,046
Totals (127 companies)	\$186,365,692	\$195,504,953	\$248,539,567	\$122,828,562	\$372,902,265	\$63,749,602	\$37,565,136	\$13,609,912	\$51,272,742	\$13,531,303	\$99,163,786	\$14,722,597

Live Stock

Water damage.

Credit, \$356,645; Water damage, \$2,871.

Automobile fire, comprehensive and miscellaneous automobile.

Surcharge premium guarantee.

Sprinkler

Towing.

Special War industry reinsurance.

TABLE S.—DISBURSEMENTS DURING 1945—MISCELLANEOUS COMPANIES

COMPANIES	Net Losses	Dividends	Commissions	General Expense	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	Other	Total
<i>Massachusetts Companies</i>								
American Employers'	\$4,693,922	\$330,000	\$2,290,318	\$3,019,282	\$599,034	\$74,611	\$7,116	\$11,014,283
American Mutual Liability	18,817,451	6,292,790	274,986	6,956,035	1,162,890	146,024	130,838	33,781,014
American Policyholders'	1,045,637	242,251	—104,555	581,571	46,442	9,047	45,971	1,866,364
Arrow Mutual Liability	163,513	195,532	—	61,627	8,166	1,355	1,815	432,008
Boston Casualty	69,242	4,000	36,520	46,166	4,651	1,770	39	162,388
Columbian National Life, Acc. Dept.	179,396	—	110,239	82,747	11,543	—	—	383,925 ¹
Craftsman	273,529	4,000	156,947	131,055	14,332	—	3,957	582,820
Eastern Mutual	79,530	—	—	114,305	14,215	—	3,739	612,894
Electric Mutual Liability	401,105	229,894	—	79,174	20,058	7,236	9,145	641,354
Federal Mutual Liability	295,847	8,322	—	12,020	548	—	—	47,949
John Hancock Mutual Life, Acc. Dept.	7,459,793	796,631	4,678	1,432,609	305,408	—	47,779	10,615,131 ¹
Liberty Mutual	38,318,894	14,090,785	572,911	13,978,167	2,658,444	519,298	302,765	69,868,353
Loyal Protective Life, Acc. Dept.	547,670	—	331,822	328,984	115,950	—	24,733	1,349,059 ¹
Massachusetts Bonding and Insurance	6,903,972	560,000	3,597,788	4,031,565	864,158	182,927	305,804	16,446,209
Massachusetts Casualty	152,003	—	110,249	77,241	6,479	94	50	346,116
Massachusetts Indemnity	603,076	25,000	434,268	342,599	54,395	19	54	1,509,411
Massachusetts Plate Glass	41,385	16,202	37,567	17,287	6,141	165	2,605	121,352
Massachusetts Protective Assoc.	3,718,811	200,000	1,472,637	1,190,154	216,472	80,165	46,151	6,924,390
Massachusetts Title	—	—	137	15,847	1,249	—	250,544	267,777
Monarch Life, Acc. Dept.	2,118,049	—	989,150	955,798	103,111	—	—	4,166,108 ¹
Mutual Boiler	292,399	—	3,642	687,525	56,623	3,576	70,924	2,118,482
New England Casualty	155,783	120,132	—	173,840	11,864	—	126	461,745
Paul Revere Life, Acc. Dept.	2,112,749	—	1,060,304	412,762	102,162	—	—	3,687,977 ¹
Title Insurance Co. of Hampden County	—	—	—	4,388	173	—	1,135	5,696
Transit Mutual	78,879	—	—	26,395	3,465	—	—	108,739
Transportation Mutual	95,604	—	—	62,128	5,268	—	—	163,000
United States Mutual Liability	68,460	44,269	—	44,330	4,644	440	—	162,143
Totals	\$88,628,550	\$24,122,999	\$11,549,735	\$34,865,501	\$6,397,885	\$1,026,727	\$1,255,290	\$167,846,687

Companies of Other States and

United States Branches

Accident & Casualty (U. S. Branch)	\$1,508,542	\$4,725,001	\$740,003	\$1,102,801	\$101,763	\$8,847	\$1,018	\$3,462,974
Aetna Casualty and Surety	18,077,272	27,990,255	7,774,098	14,053,020	3,285,038	416,543	219,781	48,550,753
Aetna Life, Accident Dept.	28,077,272	27,990,255	2,944,577	3,112,241	1,269,498	5,540	9,540	36,676,111
American Automobile	6,837,102	400,000	4,286,534	4,694,624	845,144	72,637	20,405	17,156,446
American Bonding	213,425	—	512,762	244,007	52,624	1,026	438	10,857
American Casualty	3,321,009	—	1,817,549	2,010,981	238,502	103,349	137,351	7,842,166
American Credit	—25,570	—	299,995	664,019	673,028	19,562	63,476	1,693,510
American Fidelity & Casualty	3,424,357	108,000	755,811	1,003,586	267,651	8,960	24,327	5,592,692
American Guaranty and Liability	571,078	—	237,751	223,616	85,711	11,200	29	1,129,385
American Motorists	4,363,252	1,600,721	881,163	1,672,754	299,293	14,214	8,397	8,839,794
American Re-Insurance	1,088,044	2,400,000	1,527,922	423,388	464,520	67,598	163,504	6,134,976
American Surety	3,064,846	750,000	1,978,029	4,825,705	1,966,265	215,121	513,566	13,313,531
Associated Indemnity	3,844,452	525,923	1,087,278	1,561,323	336,164	60,934	44,411	7,460,496
Bankers Indemnity	2,235,302	139,993	1,283,360	1,588,277	234,692	22,457	3,816	5,509,897
Bankers Life, Acc. Dept.	5,316,694	46,178	30,103	58,001	13,993	—	—	5,470,941
Benefit Association of Railway Employees	5,243,341	—	1,697,086	720,803	349,729	13,970	22,714	8,055,243
Business Men's Assurance, Acc. Dept.	2,983,395	—	910,056	867,690	139,960	—	6,508	3,027,573
Car and General (U. S. Branch)	1,291,335	—	681,817	846,530	95,089	15,660	139,725	3,080,236
Central Surety and Insurance	2,808,780	125,000	1,203,997	1,429,703	348,044	64,619	835	3,980,978
Century Indemnity	3,600,149	100,000	1,931,719	2,432,089	216,653	12,383	10,841	8,304,034
Columbia Casualty	1,331,579	250,000	901,086	1,204,473	662,114	11,237	1,939	4,362,448
Commercial Casualty	4,381,553	250,000	2,326,976	2,276,522	281,453	270,218	20,466	9,807,188
Connecticut General Life, Acc. Dept.	8,545,870	9,000	969,008	1,070,315	364,930	—	148,924	11,108,047
Connecticut Indemnity	704,491	—	448,441	478,602	56,373	12,207	1,090	1,701,204
Continental Casualty	16,842,156	1,000,000	10,174,252	8,774,565	1,906,478	491,993	565,425	39,754,869
Eagle Indemnity	3,402,788	—	1,418,714	1,823,377	251,355	52,991	333	6,949,558
Employers' Liability (U. S. Branch)	12,539,740	—	5,240,986	9,467,222	981,431	119,815	288,707	26,637,901
Employers Mutual of Wausau	13,402,894	5,322,949	504,831	5,743,337	831,390	193,213	62,233	26,060,867
Employers Reinsurance	3,764,580	400,000	4,457,611	1,021,407	377,612	83,001	7,808	10,112,019
Equitable Life, Accident Dept.	17,858,922	3,695,196	647,769	1,579,045	564,778	—	—	24,345,710
European General Reinsurance (U. S. Branch)	2,659,762	—	4,152,713	880,112	475,703	297,223	185,439	8,650,952
Excess of America	371,249	20,000	317,822	179,517	32,332	6,386	161,569	1,088,875
Factory Mutual Liability	603,116	772,171	265	679,839	102,697	10,505	25,163	2,193,756
Federal Life and Casualty	475,446	38,250	810,433	378,769	49,858	5,525	10,267	1,768,548
Fidelity and Casualty	14,592,486	1,350,000	5,808,175	8,277,418	2,310,403	179,398	673,594	33,191,474
Fidelity and Deposit	1,534,684	720,000	3,111,282	4,054,327	1,458,995	8,044	1,787,542	12,674,874
Fidelity and Surety	3,995,787	300,000	1,673,346	2,198,647	1,382,141	75,559	36,836	9,664,616
Fremar's Fund Indemnity	7,592,531	—	4,429,687	4,094,880	1,211,414	50,353	1,457,438	18,845,293
General Accident and Life (U. S. Branch)	3,320,526	400,000	2,863,807	1,047,094	1,643,370	121,654	2,004,724	10,401,175
General Reinsurance	3,245,046	100,000	1,967,458	2,677,858	992,095	1,084	208,268	9,377,134
Glen Falls Indemnity	8,737,583	1,425,000	3,792,916	5,117,170	954,457	232,006	65,383	20,362,733
Globe Indemnity	4,845,546	400,000	2,282,817	3,311,869	43,238	11,807,501	4,580	11,807,501
Great Indemnity	74,497	—	74,497	3,274,181	43,238	1,808	139	434,177
Guarantee Co. of No. America (U. S. Branch)	6,155,768	2,867,860	1,870	4,502,518	459,609	50,722	76,283	14,114,636
Hardware Mutual Casualty	40,314	1,375,000	10,014,747	11,730,300	4,988,128	210,504	21,352	50,528,855
Hartford Accident and Indemnity	22,188,824	—	—	—	—	—	—	—

1 All other disbursements included in Life Department, Table C.

2 Includes Life Department.

TABLE S.—DISBURSEMENTS DURING 1945—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Net Losses	Dividends	Commissions	General Expense	Taxes and Fees	Loss on Sale and Decrease in Book Value of Assets	Other	Total
<i>Companies of Other States and United States Branches—Contc.</i>								
Hartford Live Stock	\$447,095	—	\$89,514	\$144,183	\$114,727	\$989	\$350	\$796,858
Hartford Steam Boiler and Inspection	1,929,588	—	729,700	3,741,112	285,874	280,328	426,126	7,932,728
Home Indemnity	1,987,127	\$540,000	1,358,419	1,149,736	342,745	4,389	2,721	5,090,137
Indemnity of North America	1,000,000	245,000	3,725,429	6,078,438	1,626,965	82,116	19,843,167	19,843,167
Interboro Mutual Indemnity	1,000,000	710,491	31,071	660,352	123,939	3,104	3,279,835	3,279,835
International Fidelity	—247	15,000	—	29,273	12,092	2,587	60,008	60,008
Lincoln National Life, Acc. Dept.	84,900	—	29,539	64,547	1,686	—	2,531	183,233 ¹
London Guarantee & Accident (U. S. Branch)	3,026,355	—	1,650,541	2,253,589	551,428	4,405	1,009,300	8,495,618
London & Lancashire Indemnity	1,667,332	—	1,093,397	1,141,417	205,302	10,625	660	4,118,733
Lumbermens Mutual Casualty	13,949,355	6,175,168	4,137,015	7,154,387	882,279	102,014	290,212	32,690,430
Maryland Casualty	13,376,569	810,000	6,010,964	8,082,222	2,355,652	280,167	282,003	31,197,577
Medical Protective	133,178	45,000	113,446	318,630	67,330	6,249	18,770	702,603
Merchants Mutual Casualty	2,310,566	1,090,034	332,556	1,645,761	242,793	99,775	46,860	5,698,335
Metropolitan Casualty	3,986,467	225,000	2,241,828	2,198,295	257,276	98,043	106,701	9,103,610
Metropolitan Life, Accident Dept.	35,137,476	—	2,157,655	5,915,758	1,139,419	118,780	—	48,411,961 ¹
Mutual Benefit Health and Accident	21,808,153	4,061,653	12,885,005	4,156,889	994,924	16	40,527,874	40,527,874
National Accident	591,364	36,000	819,860	116,115	260,778	24,291	3,893	1,828,026
National Casualty	2,855,165	625,000	1,990,758	832,771	509,833	922	6,842,584	11,802,272
National Grange Mutual Liability	689,675	381,866	231,876	419,449	78,303	152,870	181	1,254,330
National Surety Corp.	1,599,723	2,000,000	2,507,654	3,716,487	1,065,317	199,105	584,419	16,190,876
New Amsterdam Casualty	6,072,049	500,000	3,626,635	3,632,137	1,526,531	17,901	547,047	4,443,010
New York Casualty	1,329,677	120,000	864,929	895,358	668,098	10,239	847,700 ²	6,915,335 ²
North American Accident	2,188,911	120,000	2,691,748	716,901	339,836	18,414	110,597	110,597
North American Casualty and Surety Reins.	3,767	—	69,526	11,202	7,688	18,414	—	110,597
Norwich Union Indemnity	177,588	—	99,583	132,618	34,459	1,246	1,121	446,615
Ocean Accident and Guarantee (U. S. Branch)	3,153,981	—	1,846,726	2,473,981	753,410	70,087	1,195,403	9,493,588
Ohio Casualty	2,966,490	192,000	2,102,273	2,036,847	690,445	17,035	9,203	8,034,293
Peerless Casualty	717,382	90,781	576,392	383,404	147,631	677	424	1,896,691
Phoenix Indemnity	1,940,290	1,300,000	1,136,481	1,316,566	346,165	5,672	3,624	6,048,798
Preferred Accident	3,171,198	159,988	1,706,809	2,187,555	194,718	8,555	—	7,428,823
Protective Indemnity	728,282	50,000	347,206	442,000	42,640	1,297	—	1,611,425
Prudential Life, Acc. Dept.	8,421,060	1,083,681	471,451	1,314,318	368,363	—	—	11,658,873 ¹
Royal Indemnity	8,409,261	1,225,000	3,313,642	4,779,349	1,201,499	150,565	469	19,079,785
Saint Paul-Mercury Indemnity	3,244,301	500,000	2,171,043	2,578,713	727,602	27,228	156,217	9,405,104
Seaboard Surety	353,183	180,000	409,293	538,943	396,664	32,489	10,012	1,921,556
Security Mutual Casualty	1,300,465	573,150	142,805	334,928	142,342	55,269	—	2,549,011
Shelby Mutual Casualty	887,142	123,937	496,433	476,697	66,696	11,932	4,978	2,067,115
Standard Accident	7,193,700	510,235	4,330,476	5,467,877	1,417,121	308,373	416,778	19,645,560

Standard Surety and Casualty	1,738,821	50,000	912,483	969,507	111,072	169	558	3,782,610
Sun Indemnity	1,541,804	200,000	909,447	834,248	185,558	18,554	7,908	3,697,519
Travelers Indemnity	8,962,001	480,000	3,937,072	6,245,817	806,289	133,669	18,694	20,583,542
Travelers Accident Dept.	53,063,815	3,600,000	12,063,308	17,268,600	3,812,927	-	29,463	89,838,113 ¹
Union Labor Life, Acc. Dept.	57,576	358	14,088	17,023	1,735	-	-	90,780 ¹
Union Mutual Life, Acc. Dept.	442,962	-	212,524	189,945	25,219	-	222,000	1,092,650 ¹
United Benefit Life, Acc. Dept.	1,022,689	-	1,386,779	343,646	41,202	-	-	2,794,316 ¹
United Life and Accident, Acc. Dept.	43,742	-	5,840	11,011	1,773	-	-	62,366 ¹
United National Indemnity	82,146	-	118,722	210,056	9,524	3,109	-	423,557
United States Casualty	3,573,366	67,500	1,837,125	1,835,161	391,283	76,912	66,246	7,848,593
United States Fidelity and Guaranty	15,942,404	1,500,000	9,050,442	10,651,754	5,763,092	200,907	3,538,871	46,647,470
United States Guarantee	1,443,046	490,000	891,272	1,353,600	996,210	58,929	113,758	5,487,815
Utica Mutual	4,211,406	1,692,172	609,474	2,009,890	16,775	53,912	52,369	8,609,448
Washington National, Acc. Dept.	4,475,519	-	2,549,010	2,063,986	323,224	-	1,402	9,417,141 ¹
Western National Indemnity	1,648,609	100,000	700,221	817,377	461,102	26,938	89,305	3,843,952
Yorkshire Indemnity	655,060	-	334,033	332,119	45,417	-	18,041	1,384,670
Zurich General Accident & Liability (U. S. Br.)	11,373,904	-	3,538,969	5,892,078	878,674	34,043	499	21,718,167
Totals	\$532,863,021	\$65,978,681	\$208,694,909	\$257,110,397	\$67,880,393	\$6,563,113	\$20,086,186	\$1,159,176,700
<i>Recapitulation</i>								
Massachusetts Companies (27 companies)	\$88,628,550	\$24,122,999	\$11,549,735	\$34,865,501	\$6,397,885	\$1,026,727	\$1,255,290	\$167,846,687
Companies of Other States and United States								
Branches (100 companies)	532,863,021	65,978,681	208,694,909	257,110,397	67,880,393	6,563,113	20,086,186	1,159,176,700
Total (127 companies)	\$621,491,571	\$90,101,680	\$220,244,644	\$291,975,898	\$74,278,278	\$7,589,840	\$21,341,476	\$1,327,023,387

¹ All other disbursements included in Life Department, Table C.² Includes Life Department.

TABLE T.—NET LOSSES PAID DURING 1945—MISCELLANEOUS COMPANIES

COMPANIES	Accident and Health	Group Accident and Health	Auto-mobile Liability	Liability Other than Auto.	Work-men's Compensation	Fidelity	Surety	Glass	Burglary and Theft	Boiler and Machinery	Auto. Property Damage Collision	Other Property Damage and Collision
<i>Massachusetts Companies</i>												
American Employers'	\$25,954	\$33,329	\$1,161,539	\$328,930	\$1,938,804	\$50,939	\$35,914	\$82,811	\$199,492	\$32,465	\$767,683	\$36,062
American Mutual Liability	203,992	862,340	1,120,074	775,044	14,980,092	53,423	-	7,129	39,397	6,984	641,860	127,116
American Policyholders'	320	174,964	492,345	32,598	43,856	-	-	-	-	-	300,436	1,118
Arrow Mutual Liability	-	-	-	-	163,513	-	-	-	-	-	-	-
Boston Casualty	69,242	-	-	-	-	-	-	-	-	-	-	-
Columbian National Life, Acc. Dept.	104,821	74,575	-	-	-	-	-	-	-	-	-	-
Craftsmen	272,629	-	-	-	-	-	-	-	-	-	-	-
Eastern Mutual	-	-	317,158	-	26,351	-	-	-	-	-	57,596	-
Electric Mutual Liability	-	-	10,801	2,113	271,491	-	-	-	-	-	10,300	1,142
Federal Mutual Liability	-	-	100	346	20,568	-	-	-	-	-	999	388
John Hancock Mutual Life, Acc. Dept.	-	7,459,793	-	-	-	-	-	-	-	-	-	-
Liberty Mutual	18,272	97,713	3,500,750	1,379,783	30,436,615	275,070	-	52,428	227,132	6,984	2,170,645	153,502
Loyal Protective Life, Acc. Dept.	505,454	42,216	-	-	-	-	-	-	-	-	-	-
Massachusetts Bonding and Insurance	968,417	9,734	1,883,184	436,419	2,089,877	99,527	250,307	108,663	220,012	-	807,034	30,798
Massachusetts Casualty	152,003	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Indemnity	603,076	-	-	-	-	-	-	41,385	-	-	-	-
Massachusetts Plate Glass	-	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Protective Assoc.	3,718,811	-	-	-	-	-	-	-	-	-	-	-
Massachusetts Title	2,118,049	-	-	-	-	-	-	-	-	-	-	-
Monarch Life, Acc. Dept.	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Boiler	-	-	57,069	10,067	37,359	92	-	2,982	6,886	292,399	40,769	559
New England Casualty	-	-	-	-	-	-	-	-	-	-	-	-
Paul Revere Life, Acc. Dept.	2,112,749	-	-	-	-	-	-	-	-	-	-	-
Title Insurance Co. of Hampden Co.	-	-	-	-	-	-	-	-	-	-	-	-
Transit Mutual	-	-	-	-	78,879	-	-	-	-	-	-	-
Transportation Mutual	-	-	92,081	-	-	-	-	-	-	-	3,523	-
United States Mutual Liability	-	-	4,899	-	63,861	-	-	-	-	-	-	-
Totals	\$10,873,689	\$8,754,664	\$8,639,700	\$2,965,300	\$50,151,266	\$479,051	\$286,221	\$295,398	\$692,919	\$338,832	\$4,800,845	\$350,665

*Companies of Other States
and United States Branches*

Accident and Casualty (U. S. Branch)	\$16,866	\$11,851	\$563,714	\$86,572	\$350,259	\$6,021	\$4,703	\$52,334	\$117,456	—	\$257,152	\$2,614
Aetna Casualty and Surety	24,693	—	3,530,563	1,511,456	9,083,927	323,090	135,157	233,321	884,494	—	1,994,772	125,703
Aetna Life, Accident Dept.	1,567,608	26,172,688	—	9,561	240,398	—	—	—	—	—	—	\$204,035 ¹
American Automobile	3,723	—	3,103,049	196,420	926,872	227	—	43,298	181,028	—	2,330,529	79,956
American Bonding	—	—	—	—	—	—	—	—	—	—	—	—
American Casualty	237,880	102,676	1,014,746	163,413	603,357	5,314	185,498	84,016	141,159	—	768,325	14,625
American Credit	—	—	—	—	—	—	—	—	—	—	—	—25,570 ²
American Fidelity & Casualty	—	2,428,303	—	—	—	—	—	—	—	—	996,054	—
American Guarantee and Liability	90	—	70,433	17,652	296,106	32,535	—	6,700	13,080	—	44,550	663
American Motorists	30,203	19,286	1,101,394	126,599	2,084,709	8,905	24	13,632	15,066	—	955,351	7,203
American Re-Insurance	16,386	—	399,033	87,671	284,097	194,330	113,541	—	31,092	—	20,442	799 ³
American Surety	8,726	—	593,105	176,235	1,463,681	300,377	—33,989	62,199	—	—	295,680	20,769
Associated Indemnity	3,459	—	263,103	126,415	2,910,698	2,849	12,047	20,223	335,123	—	335,123	6,512
Bankers Indemnity	20,209	—	495,298	252,513	742,711	536	—3,518	95,047	245,324	—	362,787	22,795
Bankers Life, Acc. Dept.	316,664	—	—	—	—	—	—	—	—	—	—	—
Benefit Association of Railway Employees	2,483,785	2,311,156	—	—	—	—	—	—	—	—	—	—
Business Men's Assurance, Acc. Dept.	1,832,479	1,650,880	—	—	—	—	—	—	—	—	—	—
Car and General (U. S. Branch)	588	—	522,871	71,025	309,565	85	—1,472	25,450	39,459	—	322,344	1,480
Central Surety and Insurance	1,978	—	1,043,346	113,150	781,324	44,020	56	68,370	74,786	—	670,644	10,506
Century Indemnity	46,627	97,016	992,391	394,810	1,105,937	36,974	—35,929	88,328	244,267	—	578,560	23,968
Columbia Casualty	32,553	4,047	263,395	103,824	502,553	36,951	—7,499	35,988	79,951	—	199,745	5,809
Commercial Casualty	499,570	1,483,902	1,222,211	320,425	247,965	42,083	—14,582	96,536	149,628	—	326,054	6,315
Connecticut General Life, Acc. Dept.	704,351	7,841,019	—	—	—	—	—	—	—	—	—	—
Continental Indemnity	—	265,693	—	34,164	104,663	—	—	18,129	44,953	—	233,416	3,473
Continental Casualty	6,516,781	1,445,822	3,291,327	642,149	2,667,280	102,645	57,113	205,679	376,171	—	1,451,849	29,134
Eagle Indemnity	68,286	5,657	807,420	323,171	1,283,451	44,642	11,683	66,469	238,509	—	463,334	34,049
Employers' Liability (U. S. Branch)	123,024	425,187	2,301,244	1,110,613	6,180,091	74,948	18,490	171,690	384,542	—	1,426,546	120,664
Employers' Mutual of Wausau	699	60	736,715	291,722	11,353,124	1,592	—	13,603	19,452	—	872,578	106,366
Employers' Reinsurance	203,877	46,451	2,105,115	288,873	358,504	154,265	118,476	—	84,493	—	377,781	22,048
Equitable Life, Accident Dept.	1,416,696	16,442,226	—	—	—	—	—	—	—	—	—	—6,084 ²
European General Reinsurance (U. S. Branch)	468,326	16,537	854,718	211,975	111,893	227,989	276,216	—	274,342	—	39,741	55,328
Excess of America	1,487	—	194,881	17,214	27,364	6,979	87,527	—	479	—	12,133	777 ⁴
Factory Mutual Liability	—	316,067	—	1,447	—	—	—	—	—	—	274,218	—
Federal Life and Casualty	475,446	—	—	1,142,007	7,451,049	350,390	414,761	207,236	622,004	—	1,259,278	79,414
Fidelity and Casualty	603,626	—	2,219,518	—	—	763,207	—39,513	151,999	678,138	—	—	—
Fidelity and Deposit	38	—	—	7,989	856	—	—	61,858	18,026	—	409,882	41,815
Fremant's Fund Indemnity	132,786	287	815,547	347,065	1,813,070	43,697	37,854	99,714	233,332	—	1,558,980	39,068
General Accident Fire and Life, (U. S. Branch)	563,833	173,956	2,171,749	437,777	2,272,783	193,789	—	314	158,657	—	10,352	80,327
General Reinsurance	201,302	11,591	745,111	207,581	1,571,516	169,789	139,639	83,621	22,716	—	507,481	29,585
Globe Falls Indemnity	84,073	—	326,468	31,327	1,092,622	76,352	76,352	83,621	135,077	—	130,367	12,586
Globe Indemnity	185,847	91,029	2,588,052	714,733	3,022,669	95,808	11,093	139,057	408,068	—	89,832	73,704
Great American Indemnity	98,530	14,333	1,604,926	379,486	1,506,874	63,667	61,457	94,249	174,322	—	812,307	31,677
Guarantee Co. of North America (U. S. Branch)	—	—	—	—	—	35,576	4,438	—	—	—	—	—
Hardware Mutual Casualty	6,534	14,352	1,410,565	142,374	2,672,791	—	—	88,906	65,071	—	1,738,555	46,320

¹ Sprinkler.

² Credit.

³ Water Damage.

⁴ Auto; all other.

⁵ Credit \$193; Water damage \$584.

TABLE T.—NET LOSSES PAID DURING 1945—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Accident and Health	Group Accident and Health	Auto-mobile Liability	Liability Other than Auto.	Work-men's Compensation	Fidelity	Surety	Glass	Burglary and Theft	Boiler and Machinery	Auto. Property Damage and Collision	Other Property Damage and Collision	All Other
<i>Companies of Other States and United States Branches—Con.</i>													
Hartford Accident and Indemnity . . .	\$351,701	\$129,512	\$4,966,154	\$1,777,389	\$10,608,985	\$290,726	\$-95,624	\$248,287	\$864,902	-	\$2,861,900	\$174,018	\$10,374 ¹ 447,065 ¹
Hartford Live Stock . . .	-	-	-	-	-	-	-	-	-	-	-	-	-
Hartford Steam Boiler and Inspection . . .	-	-	-	-	-	-	-	-	-	\$1,929,588	-	-	-
Home Indemnity . . .	5,290	-	932,428	181,467	9,065	46,461	1,501	76,896	190,830	-	538,883	4,356	-
Indemnity of North America . . .	263,650	-	1,774,158	1,010,655	2,202,786	254,412	42,207	116,013	411,403	-	1,006,583	216,641	18,805 ²
Interboro Mutual Indemnity . . .	-	-	252,451	67,992	1,289,109	-	-	-	-	-	124,394	2,864	-
International Fidelity . . .	-	-	-	-	-	-247	-	-	-	-	-	-	-
Lincoln National Life, Acc. Dept. . .	-	84,930	-	-	-	-	-	-	-	-	-	-	-
London Guarantee & Accident (U. S. Branch) . . .	66,407	-	484,790	245,063	1,516,815	-1,058	-843	67,738	148,952	125,913	355,448	27,388	-10,258 ³
London & Lancashire Indemnity . . .	125,760	-	615,991	146,328	821,535	10,764	2,451	54,342	97,143	-	287,583	5,235	-
Lumbermens Mutual Casualty . . .	218,378	22,590	3,837,227	508,610	6,240,116	18,585	-	64,710	83,831	283,192	2,630,282	32,799	-
Maryland Casualty . . .	400,386	203,491	2,250,339	897,908	6,612,764	226,626	418,134	200,390	465,042	270,584	1,380,257	74,594	66,243 ²
Medical Protective . . .	-	-	-	133,178	-	-	-	-	-	-	-	-	-
Merchants Mutual Casualty . . .	30,339	-	850,207	104,089	816,934	-	-	27,261	-	-	476,519	5,207	-
Metropolitan Casualty . . .	363,418	689,302	1,475,048	344,634	255,622	2,990	153,686	143,504	191,453	-	341,765	17,801	7,244 ²
Metropolitan Life, Accident Dept. . .	2,839,126	32,308,350	-	-	-	-	-	-	-	-	-	-	-
Mutual Benefit Health and Accident . . .	20,832,060	1,086,093	-	-	-	-	-	-	-	-	-	-	-
National Accident and Health . . .	591,364	-	-	-	-	-	-	-	-	-	-	-	-
National Casualty . . .	1,462,418	880,128	185,115	37,834	143,866	3,368	2,455	15,253	33,479	-	88,411	2,887	-
National Grange Mutual Liability . . .	-	-	425,285	4,121	-	-	-	-	-	-	259,394	875	-
National Surety Corp. . .	-	-	22,880	5,160	57,887	561,785	-91,625	119,390	895,658	-	27,625	1,083	-
New Amsterdam Casualty . . .	90,570	-	1,412,940	628,598	2,416,357	139,602	1,455	157,217	342,771	-	829,087	53,452	-
New York Casualty . . .	-	-	389,368	118,991	386,883	44,374	45,954	60,992	66,373	-	208,429	8,313	-
North American Accident . . .	2,188,911	-	-	-	-	-	-	-	-	-	-	-	-
North American Casualty and Surety Reins. . .	11,979	21	-	-	-	6,145	-14,378	-	-	-	-	-	-
Norwich Union Indemnity . . .	3,526	-	91,731	8,092	22,233	-	-	5,539	4,504	-	41,701	262	-
Ocean Accident and Guarantee (U. S. Branch) . . .	178,983	37,708	460,464	234,956	1,249,887	30,701	-6,996	78,724	156,420	362,064	338,936	19,738	12,405 ⁴
Ohio Casualty . . .	58,284	-	921,013	83,387	61,117	65,056	-1,205	57,328	118,114	-	1,353,170	14,492	235,755 ⁵
Peerless Casualty . . .	-	-	338,620	35,132	36,450	4,757	120,908	-	-	-	49,900	4,976	-3,924 ⁶
Phoenix Indemnity . . .	91,192	-	522,593	160,739	647,275	4,460	-	66,998	121,357	23,119	291,464	12,887	2,226 ²
Preferred Accident . . .	192,524	-	1,516,632	140,545	194,105	4,029	47,899	55,208	202,840	-	872,911	4,605	-
Protective Indemnity . . .	5,510	-	300,225	27,332	44,043	-	-	13,220	70,307	-	204,344	1,301	-
Prudential Life, Acc. Dept. . .	-	8,421,060	-	-	-	-	-	-	-	-	-	-	-
Royal Indemnity . . .	157,766	69,480	1,797,836	717,671	3,771,447	73,078	4,402	118,398	399,025	180,542	1,050,461	69,145	-
Saint Paul-Mercury Indemnity . . .	18,290	25,037	875,353	337,409	808,934	66,134	-35,843	93,200	174,415	-	792,781	28,591	-
Seaboard Surety . . .	-	-	-	12,155	5,011	17,903	280,633	500	34,941	-	1,537	473	-
Security Mutual Casualty . . .	18,045	-	98,967	57,471	1,087,835	344	-	-	-	25,299	12,504	-	-

Shelby Mutual Casualty	18,117	—	173,892	40,860	29,160	—	—	255,368	30,507	—	308,665	—	30,553 ⁷
Standard Accident	280,385	355,669	2,191,147	457,030	2,626,866	107,384	27,909	115,200	215,576	—	765,867	46,755	—
Standard Surety and Casualty	15,492	—	619,507	122,658	446,690	5,932	44,452	50,322	114,373	—	307,605	11,770	—
Sun Indemnity	69,063	363	424,126	174,462	382,519	1,170	—0,007	52,804	106,543	—	329,734	9,947	—
Travelers Indemnity	—	—	546,337	178,692	2,109,175	88,518	109,078	284,307	1,024,261	—	3,678,102	390,415	—
Travelers, Acct. Dept.	—	—	5,988,064	2,327,241	18,545,638	—	—	—	—	—	—	—	—
Union Labor Life, Acct. Dept.	—	57,576	—	—	—	—	—	—	—	—	—	—	—
Union Mutual Life, Acct. Dept.	299,543	143,419	—	—	—	—	—	—	—	—	—	—	—
United Benefit Life, Acct. Dept.	1,018,868	3,821	—	—	—	—	—	—	—	—	—	—	—
United Life and Accident, Acct. Dept.	43,742	—	—	—	—	—	—	—	—	—	—	—	—
United National Indemnity	—	—	35,677	709	3,611	—	—	577	3,017	—	—	—	—
United States Casualty	146,307	70	846,070	351,622	1,393,761	23,274	—11,712	69,512	174,256	—	38,042	376	138 ⁸
United States Fidelity and Guaranty	357,949	336,157	3,374,705	1,463,453	6,448,092	644,867	31,112	303,748	796,888	—	572,712	8,494	—
United States Guarantee	14,005	—	462,487	158,449	—8,395	150,926	55,161	15,728	296,930	—	1,965,764	201,750	14,919 ²
Utica Mutual	3,347	—	892,728	36,440	2,736,929	—	—	5,752	5,957	—	348,348	21,407	—
Washington National, Acct. Dept.	3,135,756	1,339,763	—	—	—	—	—	—	—	—	516,101	13,664	458 ⁹
Western National Indemnity	54,822	—	228,128	114,268	1,004,625	15,098	9,817	16,792	41,166	—	149,048	14,845	—
Yorkshire Indemnity	1,095	—	202,663	114,743	14,242	24,867	96,813	36,143	69,174	—	93,453	1,867	—
Zurich General Accident & Liability (U.S. Br.)	11,037	2,361,347	2,051,423	1,063,660	4,319,631	—	—	90,700	241,529	—	1,190,785	43,792	—
Totals	\$58,426,002	\$129,855,485	\$85,715,856	\$24,907,091	\$146,313,164	\$6,250,529	\$2,824,673	\$5,462,611	\$14,676,893	\$4,752,458	\$50,058,630	\$2,593,291	\$1,026,338
<i>Reconciliation</i>													
Massachusetts Companies (27 companies)	\$10,873,689	\$8,754,664	\$5,639,700	\$2,965,300	\$50,151,266	\$479,051	\$286,221	\$205,398	\$692,919	\$338,832	\$4,800,845	\$350,665	—
Companies of Other States and United States Branches (100 companies)	58,426,002	129,855,485	85,715,856	24,907,091	146,313,164	6,250,529	2,824,673	5,462,611	14,676,893	4,752,458	50,058,630	2,593,291	\$1,026,338
Totals (127 companies)	\$69,299,691	\$138,610,149	\$94,355,556	\$27,872,391	\$196,464,430	\$6,729,580	\$3,110,804	\$5,758,009	\$15,369,812	\$5,091,290	\$54,859,475	\$2,943,956	\$1,026,338

¹ Live stock.

² Water damage.

³ Credit — \$12,366; Water damage \$2,108.

⁴ Credit \$11,369; Water damage \$1,036.

⁵ Auto; all other.

⁶ Surcharge premium guarantee.

⁷ Auto fire, comprehensive, and miscellaneous automobile.

⁸ Sprinkler.

⁹ Towing.

TABLE U.—ASSETS DEC. 31, 1945—MISCELLANEOUS COMPANIES

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premiums in Course of Collection	All Other Assets	Assets Not Admitted	Admitted Assets
<i>Massachusetts Companies</i>									
American Employers'	—	—	—	\$20,279,876	\$1,965,208	\$1,987,517	\$1,223,178	\$231,838	\$25,223,941
American Mutual Liability	\$554,450	—	\$200,000	61,651,775	6,656,641	1,611,515	2,189,003	406,144	72,437,240
American Policyholders	—	—	—	2,280,484	364,063	308,343	74,320	27,639	2,999,571
Arrow Mutual Liability	16,322	—	—	907,357	153,968	—	28,638	6,494	1,099,791
Boston Casualty	—	—	—	203,399	14,323	214	7,144	5,594	219,486
Columbian National Life, Acc. Dept., Craftsman	—	—	—	—	—	—	—	—	—
Eastern Mutual	15,000	—	—	347,960	56,164	1,673	31,855	5,335	447,317
Electric Mutual Liability	—	—	—	1,182,063	386,552	21,543	2,519	54,894	1,537,783
Federal Mutual Liability	—	—	—	1,871,833	95,730	1,492	23,931	9,664	1,983,322
John Hancock Mutual Life, Acc. Dept., Liberty Mutual	—	—	—	87,320	57,749	26,026	42	—	171,137
Loyal Protective Life, Acc. Dept., Massachusetts Bonding and Insurance	2,287,678	—	—	137,798,668	9,945,228	5,038,442	1,906,172	816,333	156,159,855
Massachusetts Casualty	2,434,602	—	—	25,443,727	3,002,162	2,783,122	2,196,816	259,774	35,600,655
Massachusetts Indemnity	—	—	—	348,866	71,897	1,283	3,021	2,577	422,490
Massachusetts Plate Glass	6,811	—	—	3,539,410	503,518	6,717	58,467	49,680	4,058,432
Massachusetts Protective Assoc.	512,916	—	—	211,292	39,032	28,260	75,871	1,042	512,034
Massachusetts Title	—	—	—	18,275,915	1,936,337	—	1,334,589	48,729	22,253,372
Monarch Life, Acc. Dept., Mutual Boiler	—	—	—	52,000	66,298	—	57,615	40,333	184,430
New England Casualty	—	—	—	2,579,516	560,640	51,753	48,130	7,480	3,232,559
Paul Revere Life, Acc. Dept., Title Insurance Co. of Hampton Co.	—	—	—	1,764,943	206,008	193,010	9,676	19,810	2,153,827
Transit Mutual	—	112,604	—	—	2,025	—	—	—	—
Transportation Mutual	—	—	—	398,047	11,756	—	27,526	10,584	131,571
United States Mutual Liability	—	—	—	263,790	260,181	2,682	36,975	3,755	408,427
Totals	\$5,827,779	\$555,608	\$200,000	\$280,047,015	\$26,365,612	\$12,060,173	\$9,347,781	\$2,099,740	\$332,304,228

Companies of Other States and
United States Branches

Accident and Casualty (U. S. Branch)	-	-	-	\$148,788	-	\$4,847,475	\$470,536	\$1,038,417	\$193,683	\$97,458	\$6,452,653
Aetna Casualty and Surety	-	-	-	-	-	95,635,274	4,689,028	8,803,802	5,633,999	283,329	116,199,157
Aetna Life, Accident and Supt.	-	-	-	-	-	-	-	-	-	-	-
American Automobile	-	-	-	-	-	28,757,812	4,040,216	4,182,248	7,314,446	281,709	44,013,013
American Bonding	-	-	-	21,000	-	2,001,081	280,151	333,251	47,316	63,173	2,619,626
American Casualty	-	-	-	146,821	-	9,492,027	1,091,431	1,996,412	602,403	323,809	13,290,889
American Credit	-	-	-	-	-	8,674,645	1,030,988	-18,207	341,565	24,624	10,004,397
American Fidelity and Casualty	-	-	-	185,774	-	2,097,024	775,142	1,139,807	601,507	104,107	4,701,128
American Guarantee and Liability	-	-	-	-	-	4,063,010	780,280	173,650	110,526	63,464	5,066,002
American Motorists	-	-	-	37,888	-	11,940,120	1,442,543	1,056,081	186,193	30,040	14,675,148
American Re-Insurance	-	-	-	93,011	-	10,574,733	1,639,483	439,121	2,749,737	4,370	24,493,717
American Surety	-	-	-	-	-	23,388,383	4,642,383	2,366,782	5,205,950	2,261,219	42,642,270
Associated Indemnity	-	-	-	-	-	12,170,543	932,249	731,829	1,119,382	177,869	15,201,663
Bankers Indemnity	-	-	-	317,275	-	9,239,394	530,057	1,334,504	690,130	68,261	12,043,099
Bankers Life, Acc. Dept	-	-	-	-	-	3,308,720	529,581	75,207	59,751	7,355	4,181,587
Benefit Association of Railway Employees	-	-	-	-	-	-	-	-	-	-	-
Business Men's Assurance, Acc. Dept.	-	-	-	-	-	4,579,380	280,196	667,850	292,674	133,822	5,686,278
Car and General (U. S. Branch)	-	-	-	39,762	-	10,487,714	741,180	1,317,564	202,859	18,455	12,776,538
Central Surety & Ins.	-	-	-	-	-	14,271,339	1,155,229	1,902,415	277,381	223,833	17,382,531
Century Indemnity	-	-	-	-	-	10,188,340	739,394	830,381	745,546	121,958	12,381,703
Columbia Casualty	-	-	-	-	-	12,237,056	989,436	1,611,716	1,106,398	504,730	16,497,745
Commercial Casualty	-	-	-	980,630	-	-	-	-	-	-	-
Connecticut General Life, Acc. Dept.	-	-	-	-	-	3,175,872	331,397	362,312	221,355	49,388	4,041,548
Connecticut Indemnity	-	-	-	215,947	-	49,849,379	5,322,672	5,361,199	5,739,701	548,219	68,906,821
Continental Casualty	-	-	-	-	-	11,635,455	1,194,127	1,610,626	569,856	134,418	14,875,646
Eagle Indemnity	-	-	-	-	-	48,573,607	3,932,229	5,496,373	2,836,171	881,489	64,006,622
Employers' Liability (U. S. Branch)	-	-	-	13,671	-	43,481,894	4,664,059	3,193,543	1,052,350	283,525	52,449,289
Employers' Mutual of Wausau	-	-	-	237,177	-	23,707,281	3,484,766	535,618	2,396,501	440,808	28,920,535
Employers' Reinsurance	-	-	-	-	-	-	-	-	-	-	-
Equitable Life, Accident Dept.	-	-	-	-	-	26,586,583	1,801,991	2,254,734	463,140	359,891	31,096,481
European General Reinsurance (U. S. Branch)	-	-	-	349,924	-	4,952,578	678,212	55,117	98,338	788	5,783,457
Excess of America	-	-	-	-	-	14,566,587	1,183,069	38,669	1,398,697	12,966	17,174,056
Factory Mutual Liability	-	-	-	37,476	-	2,488,278	238,482	55,818	110,516	168	3,026,402
Federal Life and Casualty	-	-	-	15,000	-	67,693,629	3,547,583	4,454,654	10,366,270	579,996	85,581,682
Fidelity and Casualty	-	-	-	-	-	27,737,340	4,893,180	1,487,708	1,364,371	250,061	37,522,644
Fidelity and Deposit	-	-	-	2,300,000	-	17,837,692	1,067,837	2,084,094	2,873,803	319,756	23,531,079
Fireman's Fund Indemnity	-	-	-	19,000	-	43,629,278	3,602,083	3,979,029	2,761,450	54,361	54,303,349
General Accident Fire and Life (U. S. Branch)	-	-	-	70,875	-	32,612,130	4,173,800	880,092	3,132,150	66,166	40,802,782
General Reinsurance	-	-	-	219,927	-	16,792,007	1,302,106	1,992,394	801,651	468,802	20,679,205
Glens Falls Indemnity	-	-	-	-	-	47,773,277	2,490,250	3,241,820	2,747,820	469,260	55,783,907
Globe Indemnity	-	-	-	-	-	21,120,185	2,667,165	2,509,724	4,811,666	210,825	30,897,915
Great American Indemnity	-	-	-	-	-	1,864,910	138,096	15,662	15,697	49,353	2,009,012
Guarantee Co. of No. America (U. S. Branch)	-	-	-	15,580	-	21,010,401	2,563,727	998,918	229,634	16,015	25,109,948
Harvard Mutual Casualty	-	-	-	16,800	-	90,246,794	21,961,284	10,869,117	6,080,037	789,459	128,536,319
Hartford Accident and Indemnity	-	-	-	-	-	1,532,915	706,887	261,259	74,857	26,398	2,549,320
Hartford Life Stock	-	-	-	-	-	-	-	-	-	-	-

¹ See Life Department, Table D.
² Includes Life Department.

TABLE U.—ASSETS DEC. 31, 1945—MISCELLANEOUS COMPANIES—Concluded

COMPANIES	Real Estate	Mortgages	Collateral Loans	Stocks and Bonds	Cash in Office and Banks	Premiums in Course of Collection	All Office Assets	Assets Not Admitted	Admitted Assets
<i>Companies of Other States and United States Branches—Con.</i>									
Hartford Steam Boiler & Inspection	\$746,565	\$14,550	—	\$20,520,242	\$1,250,434	\$630,087	\$2,324,378	\$184,809	\$25,301,447
Home Indemnity	—	—	—	10,672,795	925,688	1,164,366	1,642,297	45,662	14,359,484
Indemnity of North America	—	—	—	47,808,944	3,188,329	3,738,039	9,823,616	375,201	64,183,727
Interboro Mutual Indemnity	—	137,941	—	4,927,421	679,739	234,816	12,499	49,992	5,942,423
International Fidelity	—	—	—	1,971,209	35,573	963	8,948	79,590	1,937,103
Lincoln National Life, Acc. Dept.	—	—	—	—	—	—	—	—	—
London Guarantee & Accident (U. S. Branch)	125,000	—	—	16,916,541	1,065,999	1,575,159	876,278	270,342	20,288,635
London & Lancashire Indemnity	—	—	—	7,073,020	1,022,468	1,360,517	216,481	138,049	9,534,446
Lumbermens Mutual Casualty	1,892,565	600,885	—	52,596,106	4,517,650	2,409,820	1,370,317	100,000	63,287,343
Maryland Casualty	1,729,486	3,126,901	—	55,570,292	10,897,268	6,453,843	3,442,000	868,286	80,351,044
Medical Protective	145,009	1,348	—	1,769,782	897,401	22,968	34,770	33,332	2,767,886
Merchants Mutual Casualty	123,623	457,919	—	5,143,245	1,213,004	1,302,342	24,942	91,069	8,174,006
Metropolitan Casualty	10,930	257,574	—	12,571,674	795,832	1,742,692	1,163,448	334,548	16,207,622
Metropolitan Life, Accident Dept.	—	—	—	—	—	—	—	—	—
Mutual Benefit Health and Accident	42,521	20,623	—	43,771,808	5,356,874	509,225	773,772	444,023	49,988,279
National Accident and Health	—	104,633	—	1,032,285	177,886	29,036	12,242	31,184	1,367,419
National Casualty	—	—	—	5,859,124	1,263,661	788,779	772,164	71,086	8,612,692
National Grange Mutual Liability	—	143,351	—	3,883,485	631,474	208,332	23,306	4,847	4,885,101
National Surety Corp.	500,002	—	—	30,037,467	3,282,234	1,852,785	4,090,090	508,727	39,253,851
New Amsterdam Casualty	5,332,600	129,429	—	33,061,095	2,580,874	3,416,784	939,367	301,304	45,158,845
New York Casualty	—	139,378	—	7,242,083	2,000,684	953,136	118,145	186,184	10,267,242
North American Accident	128,500	45,781	—	11,411,975	883,108	239,360	1,031,037	78,718	13,661,043
North American Casualty and Surety Reins.	—	—	—	2,708,516	362,903	—	7,569	74,666	2,961,320
Norwich Union Indemnity	—	—	—	2,142,453	131,541	43,002	80,821	23,152	2,445,116
Ocean Accident and Guarantee (U. S. Branch)	603,230	—	—	19,125,963	1,190,576	1,693,314	1,688,540	250,640	24,059,983
Ohio Casualty	108,621	—	—	11,588,805	1,533,380	1,506,832	661,078	107,199	15,320,269
Peerless Casualty	—	—	—	3,096,891	345,855	185,405	4,571	40,116	3,717,938
Phoenix Indemnity	—	115,332	\$10,000	9,972,994	229,554	1,169,110	929,403	161,380	12,139,681
Preferred Accident	—	—	—	8,593,319	624,083	1,180,787	114,932	432,077	10,743,204
Protective Indemnity	—	12,140	—	—	—	—	—	19,366	3,291,489
Prudential Life, Acc. Dept.	—	—	—	2,715,959	68,150	484,331	42,415	—	—
Royal Indemnity	—	—	—	43,426,757	1,932,651	2,901,589	3,058,897	333,885	51,006,009
Saint Paul-Mercury Indemnity	—	—	—	21,204,922	1,195,236	2,367,604	1,023,743	430,951	25,360,554
Seaboard Surety	47,012	—	—	6,233,100	2,187,083	60,536	620,319	60,387	9,087,063
Security Mutual Casualty	—	—	—	12,983,776	360,956	87,539	226,039	62,596	13,595,714
Shelby Mutual Casualty	60,000	89,939	—	2,802,412	392,956	478,008	49,174	17,208	3,855,281
Standard Accident	915,373	1,124,490	—	33,356,959	4,055,666	3,905,853	1,376,753	148,792	44,586,302
Standard Surety and Casualty	—	—	—	5,316,865	934,444	951,683	76,534	126,604	7,152,922
Sun Indemnity	—	—	—	7,114,576	1,134,003	952,951	441,530	183,764	9,459,296

Travelers Indemnity	-	-	-	-	38,880,102	840,072	3,536,724	2,061,020	232,859	45,085,059
Travelers, Acc. Dept.	-	-	-	-	-	-	-	-	-	-
Union Labor Life, Acc. Dept.	-	-	-	-	-	-	-	-	-	-
Union Mutual Life, Acc. Dept.	-	-	-	-	-	-	-	-	-	-
United Benefit Life Acc. Dept.	-	-	-	-	-	-	-	-	-	-
United Life and Accident, Acc. Dept.	-	-	-	-	-	-	-	-	-	-
United National Indemnity	-	-	-	-	3,370,972	1,339,939	129,336	-4,948	6,490	4,828,800
United States Casualty	233,750	689,558	-	-	15,041,348	1,360,339	2,081,754	433,134	156,346	19,684,038
United States Fidelity and Guaranty	4,044,394	56,340	87,127	-	77,842,418	8,919,735	9,280,262	7,304,470	2,569,517	105,565,249
United States Guarantee	-	-	-	-	20,985,507	1,809,893	437,539	3,060,304	337,000	23,956,263
Utica Mutual	83,500	895,782	-	-	14,315,463	3,013,122	1,620,653	822,324	310,104	20,440,740
Washington National, Acc. Dept.	-	-	-	-	-	-	-	-	-	-
Western National Indemnity	-	-	-	-	8,491,654	663,482	701,805	1,061,882	46,627	10,872,196
Yorkshire Indemnity	-	-	-	-	3,897,440	491,184	343,304	413,077	39,879	5,105,126
Zurich General Accident & Liability (U. S. Br.)	-	-	-	-	41,905,815	4,900,273	2,252,269	4,094,757	956,834	52,156,180
Totals	\$39,140,146	\$11,376,972	\$97,127	\$1,696,780,131	\$181,256,804	\$149,398,208	\$136,536,152	\$22,661,788	\$2,191,923,752	
<i>Recapitulation</i>										
Massachusetts Companies (27 companies)	\$5,827,779	\$555,608	\$200,000	\$280,047,015	\$26,365,612	\$12,060,173	\$9,347,781	\$2,099,740	\$332,304,228	
Companies of Other States and United States Branches (100 companies)	39,140,146	11,376,972	97,127	1,696,780,131	181,256,804	149,398,208	136,536,152	22,661,788	2,191,923,752	
Totals (127 companies)	\$44,967,925	\$11,932,580	\$297,127	\$1,976,827,146	\$207,622,416	\$161,458,381	\$145,883,933	\$24,761,528	\$2,524,227,980	

¹ See Life Department, Table D.

TABLE V.—LIABILITIES DEC. 31, 1945—MISCELLANEOUS COMPANIES

COMPANIES	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities except Capital	SURPLUS TO POLICYHOLDERS			
						Capital	Contingent Reserve	Unassigned Funds	Total
Massachusetts Companies									
American Employers	\$9,631,649	\$5,460,225	\$763,300	\$1,020,350	\$16,875,524	\$1,000,000	\$3,850,413	\$3,498,004	\$8,348,417
American Mutual Liability	38,005,796	7,720,966	1,552,612	9,442,479	56,721,853	1,000,000 ¹	\$4,000,000	10,735,387	15,735,387
American Policyholders'	1,307,594	29,239	6,914	421,787	2,149,511	500,000	—	250,060	750,060
Arrow Mutual Liability	488,845	143,731	2,561	60,543	700,033	—	—	399,758	399,758
Boston Casualty	19,105	7,942	2,561	4,051	33,659	100,000	—	85,827	185,827
Columbian National Life, Acc. Dept.	89,778	106,098	8,855	11,501	216,232	—	—	—	—
Craftsman	67,985	146,439	15,095	11,217	240,736	100,000	—	106,581	206,581
Eastern Mutual	501,198	20	14,588	10,897	526,703	—	—	1,011,080	1,011,080
Electric Mutual Liability	553,222	70,471	21,002	132,830	777,525	—	539,294	666,503	1,205,797
Federal Mutual Liability	66,254	35,114	577	13,714	115,659	—	20,000	35,478	55,478
John Hancock Mutual Life, Acc. Dept.	1,341,700	1,466,000	268,930	1,414,697	4,491,327	1,250,000 ²	12,101,000	18,845,550	32,196,550
Liberty Mutual	87,274,052	21,392,147	3,449,689	11,847,417	123,963,305	—	—	—	—
Loyal Protective Life, Acc. Dept.	264,851	766,443	73,280	39,775	1,144,349	2,000,000	1,956,757	10,000,000	13,956,757
Massachusetts Bonding and Insurance	12,585,635	7,257,152	690,919	1,110,192	21,643,898	100,000	100,000	1,045,811 ⁴	178,516
Massachusetts Casualty	52,240	181,547	6,902	3,285	243,974	250,000	—	177,503	377,503
Massachusetts Indemnity	868,648	1,686,630	50,554	56,789	2,662,621	200,000	—	7,820,558	11,924,237
Massachusetts Plate Glass	7,500	97,725	9,263	20,043	134,531	2,000,000	2,103,679	17,888	122,088
Massachusetts Protective Assoc.	4,317,614	3,969,589	194,328	1,847,404	10,329,135	104,200	—	—	—
Massachusetts Title	—	—	556	61,786	62,342	—	—	1,650,310	1,650,310
Monarch Life, Acc. Dept.	829,957	2,556,719	91,990	152,925	3,631,591	—	—	527,835	1,277,835
Mutual Boiler	178,812	1,153,189	65,713	184,535	1,582,249	750,000	—	—	—
New England Casualty	447,590	366,822	47,252	47,252	875,932	—	—	—	—
Paul Revere Life, Acc. Dept.	1,645,962	1,248,974	102,012	204,384	3,201,332	100,000	—	31,252	131,252
Title Insurance Co. of Hampden Co.	—	—	60	258	318	—	—	281,946	281,946
Transit Mutual	122,923	—	3,080	478	126,481	—	—	73,473	73,473
Transportation Mutual	365,109	—	5,349	27,656	398,114	—	—	310,633	310,633
United States Mutual Liability	191,769	10,420	4,700	57,879	264,768	—	—	—	—
Totals	\$161,225,788	\$56,335,254	\$7,446,596	\$28,206,124	\$253,213,762	\$9,454,200	\$24,671,143	\$57,649,953	\$91,775,296

*Companies of Other States and
United States Branches*

Accident & Casualty (U. S. Branch)	\$1,724,429	\$1,812,413	\$100,000	\$259,356	\$3,806,198	\$750,000 ⁵	\$57,137	\$1,749,318	\$2,556,455
Actina Casualty and Surety	40,972,725	27,015,834	1,748,620	3,798,145	73,533,324	6,000,000	7,457,763	29,206,070	42,663,883 ²
Actina Life, Accident Dept.	11,447,142	8,933,170	1,056,544	1,519,916	23,956,772	— ²	—	—	—
American Automobile	11,497,381	9,937,333	801,785	1,199,674	23,556,173	2,000,000	—	18,556,840	20,556,840
American Bonding	—	—	94,500	305,960	400,469	1,000,000	55,000	1,164,166	2,219,166
American Casualty	3,751,903	3,997,770	292,930	720,736	8,693,320	2,000,000	587,430	2,010,130	4,397,560
American Credit	1,350,271	1,205,911	611,144	226,336	3,393,666	1,500,000	670,549	4,440,182	6,010,731
American Fidelity & Casualty	850,175	1,230,777	295,735	273,111	2,663,798	900,000	—	1,985,420	3,035,420
American Guarantee and Liability	871,555	1,223,029	430,050	143,543	2,181,179	1,250,000	—	2,847,823	2,847,823
American Motorists	7,332,966	2,350,109	609,723	1,813,906	11,906,684	1,000,000	250,000	1,518,464	2,768,464
American Re-Insurance	6,521,289	2,355,746	609,319	1,575,412	11,061,726	4,000,000	750,000	8,681,991	13,431,991
American Surety	7,973,462	8,482,002	838,628	1,760,824	9,054,916	7,500,000	705,590	13,381,773	23,587,863
Associated Indemnity	7,292,123	1,184,724	386,585	942,357	19,053,789	1,000,000	—	4,395,874	5,395,874
Bankers Indemnity	3,985,533	3,039,264	115,200	358,976	7,498,973	1,000,000	2,544,126	1,000,000	4,544,126
Bankers Life, Acc. Dept.	43,922	20,896	12,496	81,356	158,670	— ²	—	—	—
Benefit Association of Railway Employees	1,611,814	371,941	232,147	142,244	2,358,146	— ²	179,566	1,643,875	1,823,441
Business Men's Assurance, Acc. Dept.	2,780,974	1,233,080	177,217	380,119	4,571,390	— ²	—	—	—
Car and General (U. S. Branch)	2,258,584	1,376,267	89,482	238,062	3,962,395	550,000 ⁵	99,704	1,173,883	1,723,883
Central Surety and Insurance	4,254,942	3,017,528	335,323	554,644	8,162,437	1,000,000	—	3,514,396	4,614,100
Century Indemnity	5,982,502	4,521,913	284,000	695,953	11,484,368	1,000,000	—	4,898,163	5,898,163
Columbia Casualty	3,505,905	2,635,206	1,020,496	336,244	7,497,851	1,000,000	—	3,883,852	4,883,852
Commercial Casualty	4,379,951	3,292,630	329,630	1,013,008	10,942,248	1,000,000	—	4,555,498	5,555,498
Connecticut General Life, Acc. Dept.	3,069,920	3,687,937	282,252	220,761	7,280,330	— ²	—	—	—
Connecticut Indemnity	1,348,752	1,097,386	87,400	155,699	2,689,237	500,000	—	852,311	1,352,311
Continental Casualty	23,940,008	15,045,065	1,773,270	3,532,157	44,290,500	5,000,000	6,894,125	12,722,197	24,616,322
Eagle Indemnity	5,724,470	3,711,983	1,777,000	539,884	10,153,337	1,000,000	2,219,736	1,502,583	4,729,309
Employers' Liability (U. S. Branch)	27,645,028	12,209,930	2,299,000	1,982,107	44,116,065	750,000 ⁵	7,397,333	11,743,224	19,800,557
Employers Mutual of Wausau	25,250,030	10,001,407	702,431	3,182,462	39,136,330	1,700,000 ⁵	4,250,000	7,362,959	13,312,959
Employers Reinsurance	9,038,748	5,099,450	616,506	1,339,785	16,094,489	2,000,000	2,784,862	8,041,184	12,826,046
Equitable Life, Accident Dept.	13,232,132	4,426,869	532,000	4,853,849	23,044,850	— ²	—	—	—
European General Reinsurance (U. S. Branch)	10,533,787	6,511,591	115,000	1,905,247	19,065,625	500,000 ⁶	7,037,924	4,402,932	12,030,856
Excess of America	2,424,070	573,050	30,000	1,270,695	3,297,743	1,000,000	436,294	989,420	2,485,714
Factory Mutual Liability	1,969,684	737,365	85,895	1,489,943	4,392,887	250,000	2,000,000	10,631,170	12,881,170
Federal Life and Casualty	183,402	396,276	69,122	1,181,874 ⁸	1,842,674	450,000	100,000	633,728	1,183,728
Fidelity and Casualty	28,552,389	16,617,533	2,531,036	2,104,963	47,786,121	2,250,000	—	33,545,561	35,795,561
Fidelity and Deposit	3,700,450	10,301,249	1,808,192	1,932,686	17,742,577	2,400,000	2,095,000	13,285,067	19,780,067
Freeman's Fund Indemnity	8,136,158	4,547,373	333,638	1,641,520	14,658,689	1,000,000	1,000,000	6,892,390	8,892,390
General Accident Fire and Life (U. S. Branch)	15,476,269	10,786,997	1,334,766	2,247,472	29,845,504	630,000 ⁵	8,923,520	14,884,325	24,457,845
General Reinsurance	13,250,325	3,959,336	926,570	991,030	19,127,261	5,000,000	6,676,349	9,999,172	21,675,521
Glens Falls Indemnity	7,631,365	5,252,842	293,184	899,349	14,076,740	1,000,000	525,231	5,077,234	6,077,234
Globe Indemnity	19,107,458	9,407,906	570,000	1,612,574	30,697,938	2,500,000	12,888,453	9,997,516	25,085,969
Great American Indemnity	9,582,037	5,676,057	735,000	843,539	16,836,633	2,000,000	—	12,061,282	14,061,282

¹ Guaranty capital, \$200,000; Guaranty fund, \$800,000.

² See Life Department, Table E.

³ Guaranty funds.

⁴ Includes \$42,600 special fund for natural death contracts of Fraternal Protective Association.

⁵ Statutory deposit.

⁶ Capital deposit.

⁷ Guarantees fund.

⁸ Includes life department.

TABLE V.—LIABILITIES DEC. 31, 1945—MISCELLANEOUS COMPANIES—Continued

COMPANIES	SURPLUS TO POLICYHOLDERS					Total
	Net Unpaid Losses	Unearned Premiums	Taxes Due or Accrued	All Other Liabilities	Total Liabilities Capital	
<i>Companies of Other States and United States Branches—Con.</i>						
Guarantee Co. of North America (U. S. Branch)	\$10,700,918	\$191,967	\$28,623	\$102,062	\$462,909	\$300,000 ¹
Hardware Mutual Casualty	48,066,143	6,497,247	433,850	1,012,356	18,644,371	1,600,000 ²
Hartford Accident and Indemnity	97,519	25,023,405	1,954,108	3,253,741	78,237,337	5,000,000
Hartford Live Stock	956,058	531,590	209,000	132,553	970,662	500,000
Hartford Steam Boiler and Inspection	4,317,358	10,519,293	550,000	688,449	12,713,800	3,000,000
Home Indemnity	21,522,984	3,502,752	217,000	564,788	8,601,898	1,050,000
Indemnity of North America	2,565,722	12,619,336	1,373,265	1,905,362	37,420,947	2,500,000
Interboro Mutual Indemnity	4,958	721,556	110,931	342,248	3,740,457	602,746 ³
International Fidelity	26,310	20,777	20,000	5,666	51,401	300,000
Lincoln National Life, Acc. Dept.	7,955,902	35,633	2,199	12,060	76,202	—
London Guarantee and Accident (U. S. Branch)	3,082,249	3,817,691	357,628	621,372	12,752,523	850,000 ⁵
London & Lancashire Indemnity	26,866,013	2,632,289	122,500	470,215	6,307,253	1,000,000
Lumbermens Mutual Casualty	22,834,866	12,922,316	963,556	5,449,693	46,201,578	200,000 ²
Maryland Casualty	1,398,956	16,726,950	1,347,598	6,906,123	47,815,537	4,974,273
Medical Protective	4,827,210	464,597	70,000	2,000	1,935,553	300,000
Merchants Mutual Casualty	5,840,535	2,086,010	149,505	101,659	7,164,384	—
Metropolitan Casualty	13,905,635	4,354,575	273,591	614,237	11,082,938	1,500,000
Metropolitan Life, Accident Dept.	17,112,653	5,103,724	1,264,099	8,486,836	28,760,294	—
Mutual Benefit Health and Accident	177,166	11,584,666	1,181,705	1,585,205	31,464,229	—
National Accident and Health	1,664,023	93,701	245,434	45,373	561,674	300,000
National Casualty	1,550,962	1,682,556	509,511	708,016	4,564,106	1,500,000
National Grange Mutual Liability	3,446,842	1,001,018	73,500	118,927	2,743,537	750,000 ⁷
National Surety Corp.	15,681,244	8,567,801	1,071,523	1,562,719	14,648,885	2,500,000
New Amsterdam Casualty	2,657,250	8,380,346	1,040,000	1,357,805	26,459,395	1,000,000
New York Casualty	914,007	2,262,715	289,850	323,615	5,533,410	1,500,000
North American Accident	129,458	2,171,027	167,200	8,868,432	12,120,668 ⁸	750,000
North American Casualty and Surety Reins.	736,723	133,744	18,200	18,021	309,323	1,700,000
Norwich Union Indemnity	8,637,696	250,451	13,169	36,283	939,323	500,000
Ohio Casualty	3,536,474	5,628,422	241,566	1,875,048	16,382,732	750,000 ¹
Peerless Casualty	1,160,698	4,636,450	508,943	159,976	8,841,843	1,200,000
Phoenix Indemnity	3,506,755	708,062	115,000	164,063	2,147,823	750,000
Preferred Accident	3,420,351	2,660,905	279,885	378,288	6,825,833	2,000,000
Protective Indemnity	647,984	3,566,870	177,294	529,642	7,694,157	1,000,000
Prudential Life, Acc. Dept.	1,710,485	82,822	48,069	132,013	1,760,888	1,000,000
Royal Indemnity	18,400,123	1,905,336	312,624	3,577,204	7,505,649	—
Saint Paul Mercury Indemnity	8,293,135	9,779,390	460,000	1,905,566	30,545,079	2,500,000
Seaboard Surety	1,115,618	6,618,290	667,300	847,851	16,426,576	3,000,000
Security Mutual Casualty	4,173,986	1,266,907	300,000	234,649	2,917,174	1,000,000
Shelby Mutual Casualty	1,117,847	1,185,109	126,153	1,323,448	6,808,696	700,000 ⁷
Shelby Mutual Casualty	1,117,847	1,489,194	73,248	148,791	2,829,080	500,000 ⁹

Standard Accident	16,707,574	9,090,479	592,371	2,925,048	29,315,472	3,518,760	660,000	11,092,070	15,270,830
Standard Surety and Casualty	2,477,471	1,985,988	88,050	299,783	4,851,292	1,000,000	—	1,301,630	2,301,630
Sun Indemnity	3,181,870	1,995,827	155,992	323,828	5,657,517	1,000,000	—	2,801,779	3,801,779
Travelers Indemnity	8,910,908	13,743,726	199,031	2,419,884	25,273,549	3,000,000	6,845,580	9,965,930	19,811,510
Travelers Insurance, Acc. Dept.	73,818,675	33,409,372	3,945,181	7,403,372	118,579,200	—	—	—	—
Union Labor Life, Acc. Dept.	12,121	61,355	2,700	1,701	87,967	—	—	—	—
Union Mutual Life, Acc. Dept.	135,226	144,367	22,688	1,677,655	1,979,866	—	—	—	—
United Benefit Life, Acc. Dept.	954,877	1,080,698	67,959	8,549	2,112,083	—	—	—	—
United Life and Accident, Acc. Dept.	151,008	62,636	1,906	13,374	228,924	—	—	—	—
United National Indemnity	237,084	334,126	15,699	37,391	624,500	1,500,000	1,204,300	1,500,000	4,204,300
United States Casualty	7,926,849	4,166,968	383,141	623,004	13,099,962	1,000,000	1,584,076	4,000,000	6,584,076
United States Fidelity and Guaranty	37,199,332	22,767,798	7,288,657	4,627,360	71,883,147	10,000,000	5,276,076	18,406,027	33,682,103
United States Guarantee	3,410,178	3,616,250	580,009	3,464,646	11,071,083	2,000,000	3,813,364	9,071,816	14,885,180
Utica Mutual	9,329,826	3,556,002	153,320	1,363,320	14,402,968	950,000 ¹⁰	1,902,619	3,185,152	6,037,771
Washington National, Acc. Dept.	1,629,684	1,776,272	290,150	615,484	4,311,590	—	—	—	—
Western National Indemnity	4,109,344	1,423,689	211,138	485,266	6,229,437	1,000,000	750,000	2,892,759	4,642,759
Yorkshire Indemnity	1,046,901	862,273	215,941	120,114	2,245,229	750,000	600,000	1,509,897	2,859,897
Zurich General Accident and Liability (U.S.Br.)	21,099,016	8,252,225	752,122	867,532	30,970,895	450,000 ¹	7,000,000	13,735,285	21,185,285
Totals	\$828,416,908	\$512,200,106	\$57,116,378	\$135,055,936	\$1,532,789,328	\$139,145,779	\$185,050,132	\$556,572,373	\$880,768,284
<i>Recapitulation</i>									
Massachusetts Companies (27 companies)	\$161,225,788	\$56,335,254	\$7,446,596	\$28,206,124	\$253,213,762	\$9,454,200	\$24,671,143	\$57,649,953	\$91,775,296
Companies of Other States and United States Branches (100 companies)	828,416,908	512,200,106	57,116,378	135,055,936	1,532,789,328	139,145,779	185,050,132	556,572,373	880,768,284
Totals (127 companies)	\$989,642,696	\$568,535,360	\$64,562,974	\$163,262,060	\$1,786,003,090	\$148,599,979	\$209,721,275	\$614,222,326	\$972,543,580

¹ Capital deposit.² Guaranty funds.³ New York state contingent surplus.⁴ See Life Department, Table E.⁵ Statutory deposit.⁶ Surplus includes \$100,000 contribution under Section 76, New York Insurance Law (Contribution made on June 30, 1932).⁷ Guaranty fund.⁸ Includes Life Department.⁹ Guarantee fund.¹⁰ Contingent surplus.

TABLE W.—MISCELLANEOUS COMPANIES

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
ACCIDENT AND HEALTH (Excluding Group)								
<i>Massachusetts Companies</i>								
American Employers'	\$24,356	\$9,547	\$105,588	\$26,263	24.9	\$5,530	5.2	\$58,297
American Mutual Liability	66,190	27,679	490,370	215,969	44.0	24,233	4.9	122,639
American Policyholders	5	—	566	—180	—	40	7.1	—431
Arrow Mutual Liability	—52,539	—	—52,539	—25,000	—	—	—	—
Boston Casualty	102,317	48,608	145,498	64,541	44.4	10,072	6.9	74,545
Columbian National Life, Acc. Dept.	67,441	26,238	295,499	115,305	39.0	4,574	1.5	168,828
Craftsman	203,584	107,399	596,302	298,627	45.7	11,599	1.9	288,475
Eastern Mutual	3	—	4	—	—	—	—	—
Liberty Mutual	21,049	4,146	69,327	14,340	20.7	5,302	7.7	9,131
Loyal Protective Life, Acc. Dept.	35,790	13,278	1,592,994	544,242	34.2	23,264	1.5	683,895
Massachusetts Bonding and Insurance	165,508	82,824	2,365,044	1,108,384	46.9	51,046	2.2	1,051,623
Massachusetts Casualty	242,680	92,373	369,213	166,974	45.2	13,884	3.8	178,966
Massachusetts Indemnity	197,264	65,409	1,854,210	804,186	43.4	93,268	5.0	789,543
Massachusetts Protective	223,969	81,127	8,997,487	3,974,393	44.2	104,860	1.2	2,697,517
Monarch Life, Acc. Dept.	489,322	203,837	4,669,668	2,217,493	47.5	17,639	0.4	2,085,394
Paul Revere Life, Acc. Dept.	95,498	30,047	4,874,004	2,336,642	47.9	68,448	1.4	1,552,104
Totals — Massachusetts Companies	\$1,882,407	\$792,512	\$26,373,235	\$11,862,169	45.0	\$433,759	1.6	\$9,760,526
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$6,416	\$1,281	\$62,150	\$23,078	37.1	\$2,506	4.0	\$40,273
Aetna Casualty and Surety	487	600	33,200	10,865	32.1	245	5.7	10,612
Aetna Life, Acc. Dept.	256,599	80,565	4,828,773	1,510,071	31.3	258,324	5.3	2,354,763
American Automobile	—5	—1	22,691	3,363	14.8	610	2.7	9,099
American Guaranty of Reading	1,412	79	652,019	272,021	41.7	11,479	1.8	341,892
American Guarantee and Liability	—	—	1,017	590	58.0	5	0.5	38.5
American Motorists	19,940	3,591	148,713	31,509	21.2	3,535	2.4	63,473
American Re-Insurance	3,403	935	51,382	17,521	34.1	—	—	31,801
American Surety	—	—	26,009	8,951	34.4	40	0.2	10,855
Associated Indemnity	—	—	7,209	6,852	96.0	1,215	16.9	4,075
Bankers Indemnity	302	69	62,464	20,907	33.5	5,341	8.6	29,315
Benefit Association of Railway Employees	16,532	9,405	4,805,868	3,239,084	67.4	59,684	1.3	1,999,396
Business Men's Assurance, Acc. Dept.	2,604	997	3,243,130	1,596,154	49.2	76,925	2.4	1,409,909
Car and General (U. S. Branch)	333	4	1,526	4,546	33.6	113	2.5	2,094
Central Surety and Insurance	21	—	8,955	1,522	17.0	68	0.8	8,055
Century Indemnity	27,800	6,416	150,327	46,399	30.9	11,620	7.7	68,093
Columbia Casualty	14,591	3,016	119,970	34,701	28.9	3,797	3.2	58,500
Totals — United States Branches	\$1,882,407	\$792,512	\$26,373,235	\$11,862,169	45.0	\$433,759	1.6	\$9,760,526
Totals — All Companies	\$1,882,407	\$792,512	\$26,373,235	\$11,862,169	45.0	\$433,759	1.6	\$9,760,526
Totals — All Companies	\$1,882,407	\$792,512	\$26,373,235	\$11,862,169	45.0	\$433,759	1.6	\$9,760,526

Commercial Casualty	104,854	35,783	1,620,359	522,600	32.3	78,315	4.8	814,353	50.3
Connecticut General Life, Acc. Dept.	165,116	60,557	2,169,145	776,428	35.8	53,397	2.5	1,091,224	50.3
Connecticut Indemnity	-	-	179	-	-	-	-	366	203.7
Continental Casualty	324,472	107,918	17,894,862	7,622,195	42.6	581,396	3.3	8,796,877	49.7
Eagle Indemnity	13,058	2,628	189,782	61,331	32.3	5,261	2.8	106,248	56.0
Employers' Liability (U. S. Branch)	100,790	26,279	442,411	138,925	31.4	22,984	5.2	232,232	52.5
Employers' Mutual Liability of Wisconsin	-	-	10,285	1,993	19.4	1,027	10.0	2,359	52.1
Employers Reinsurance	15,577	9,991	615,892	224,343	36.5	10,217	1.7	240,907	39.2
Equitable Life, Acc. Dept.	23,686	48,909	659,845	1,047,401	158.7	-91,621	-	46,982	77.7
European General Reinsurance (U. S. Branch)	47,409	18,856	1,360,830	373,272	27.4	-4,276	-	618,426	47.7
Excess of Amount	-	-	4,320	2,205	-	1,122	-	52,297	70.0
Federal Life and Casualty	43,637	16,614	1,841,349	524,401	28.5	121,971	6.6	1,156,362	62.8
Fidelity and Deposit	26,721	7,571	1,452,191	459,994	31.7	86,398	6.0	788,566	54.3
Fidelity and Indemnity	-	-	-	38	-	-	-	-	-
Fireman's Fund Indemnity	1,357	554	380,067	142,385	37.5	15,342	4.0	191,114	50.3
General Accident Fire and Life (U. S. Branch)	88,623	39,392	1,694,073	614,949	36.3	47,091	2.8	836,872	49.4
General Reinsurance	36,425	13,452	513,767	164,249	32.0	3,536	4.5	234,096	45.6
Glens Falls Indemnity	2,888	755	325,478	68,500	21.1	9,159	0.7	165,906	51.0
Globe Indemnity	30,579	6,072	591,758	198,499	33.5	20,205	3.4	343,893	58.1
Great American Indemnity	8,043	692	214,452	128,049	52.4	13,295	5.4	140,352	57.4
Great American Mutual	4,146	285	34,970	5,644	16.1	324	0.9	8,899	25.5
Hardward Accident and Indemnity	38,030	11,576	1,291,962	400,543	31.0	41,994	3.3	642,946	49.8
Home Indemnity	931	643	24,546	8,093	33.0	3,537	14.4	20,112	81.9
Indemnity of North America	78,060	9,055	1,256,248	465,775	37.1	44,941	3.6	475,374	37.8
London & Lancashire Indemnity	18,299	6,053	402,738	126,974	31.5	11,706	2.9	229,832	57.1
London Guarantee and Accident (U. S. Branch)	9,677	1,728	193,382	75,974	39.3	13,544	7.0	65,780	34.0
Lumbermen Mutual Casualty	67,761	8,103	877,572	244,438	27.9	28,804	3.3	343,694	39.2
Maryland Casualty	76,198	16,599	1,216,231	426,115	35.0	48,296	4.0	685,560	56.4
Merchants Mutual Casualty	2,989	375	90,423	37,269	41.2	4,385	4.8	28,883	31.9
Metropolitan Casualty	33,122	18,914	1,278,475	363,487	28.4	67,329	5.3	661,245	51.7
Metropolitan Life, Acc. Dept.	521,094	168,039	8,226,634	3,103,161	37.7	292,238	3.5	3,324,560	40.4
Mutual Benefit Health and Accident	586,602	191,735	46,877,963	25,472,810	54.3	1,575,714	3.4	16,972,130	35.4
National Accident and Health	40,680	14,697	1,868,478	608,355	32.6	4,388	0.2	977,680	52.3
National Casualty	222,927	98,031	3,614,669	1,498,109	41.6	241,088	6.7	1,615,495	44.7
New Amsterdam Casualty	28,138	8,913	367,232	114,199	31.1	17,205	4.7	197,767	53.8
New York Casualty	-	-	-	-	-	-	-	5	176.4
North American Accident	261,921	78,454	6,243,903	2,302,449	36.9	124,608	2.0	3,372,698	53.0
North American Casualty and Surety Re-insurance	-	-	45,884	15,018	32.7	-122	-	14,463	31.5
Norwich Union Indemnity	177	-	16,582	3,583	21.6	247	1.5	8,014	48.3
Ocean Accident and Guarantee (U. S. Branch)	54,105	20,097	641,024	201,393	31.4	8,550	1.3	293,481	45.8
Ohio Casualty	-	-	300,774	87,313	29.0	19,254	6.4	134,647	44.8
Peerless Casualty	74,283	41,189	279,441	133,442	47.7	5,794	2.1	148,520	53.2
Peerless Indemnity	5,553	1,038	262,366	97,428	37.1	15,631	6.0	110,944	42.3
Preferred Accident	37,987	7,536	437,702	48,441	11.1	48,663	11.2	240,036	54.8
Protective Indemnity	2,961	376	26,364	5,427	20.6	2,259	8.6	2,506	9.5
Royal Indemnity	31,455	5,818	438,636	122,847	28.0	16,738	3.8	204,039	60.2
Saint Paul-Mercury Indemnity	7	537	88,661	26,469	29.9	4,859	5.5	46,578	52.5
Security Mutual Casualty	-	-	30,099	629.3	32	1,321	0.7	27.6	27.6
Shelby Mutual Casualty	1,148	166	75,192	29,457	39.2	5,019	6.7	40,912	54.4
Standard Accident	15,301	1,924	945,636	351,463	37.0	56,366	6.0	529,028	55.9

Companies of Other States and
United States Branches

Accident and Casualty (U. S. Branch)	\$18,070	\$14,997	83.0	\$1,448	8.0	\$7,057	42.4
Aetna Life, Accident Dept.	29,573,205	23,644,044	79.9	598,336	2.0	3,604,494	12.2
American Casualty of Reading	196,263	125,787	64.1	5,703	2.9	67,429	34.4
American Motorists	54,946	18,226	33.2	1,669	3.0	3,625	6.6
American Re-Insurance	486	8	1.6	—	—	238	48.5
Associated Indemnity	229,780	142,862	62.2	24,836	10.8	60,279	26.2
Bankers Life, Accident Dept.	508,336	326,068	64.1	2,536	0.5	103,730	20.4
Benefit Assn. of Railway Employees	3,207,856	2,266,284	70.6	43,463	1.4	777,645	24.2
Business Men's Assurance, Accident Dept	2,343,015	1,821,717	77.6	49,520	2.1	596,522	25.4
Century Indemnity	182,906	87,632	47.9	14,609	8.0	52,889	28.9
Columbia Casualty	8,552	3,582	41.9	41.9	5.4	3,511	41.1
Commercial Casualty	2,427,831	1,701,996	70.1	194,425	8.0	530,405	21.8
Connecticut General Life, Accident Dept	8,918,803	7,333,813	82.2	145,348	1.6	1,137,342	12.9
Continental Casualty	2,301,195	1,621,068	70.5	65,844	2.9	494,530	21.5
Eagle Indemnity	19,294	6,214	32.2	280	1.5	13,184	68.8
Employers' Liability (U. S. Branch)	642,847	480,703	74.8	8,545	1.3	181,409	28.2
Employers Mutual Liability of Wisconsin	737	1,060	143.8	1,003	136.0	61,692	93.9
Employers' Reinsurance	83,426	51,627	61.9	183	0.2	42,891	51.4
Equitable Life, Accident Dept	24,899,154	16,742,327	67.2	145,885	0.6	2,665,307	10.3
European General Reinsurance (U.S. Branch)	43,645	10,102	23.2	—403	—	29,485	67.6
Fidelity and Casualty	—	—	—	—	—	—	—
Fireman's Fund Indemnity	1,408	—2,387	—	198	14.0	—4,009	—
General Accident Fire and Life (U.S. Branch)	295,705	212,045	71.7	15,249	5.2	62,804	21.2
General Reinsurance	36,321	7,431	20.5	35	0.2	18,731	51.5
Glens Falls Indemnity	3,014	149	4.9	—29	—	—11,271	—
Globe Indemnity	186,746	86,306	46.2	9,920	5.3	53,460	28.8
Great American Indemnity	52,897	15,079	28.5	259	0.0	5,027	9.5
Hardware Mutual Casualty	28,805	16,330	56.7	2	0.0	9,071	31.5
Hartford Accident and Indemnity	271,954	123,818	45.5	8,309	3.1	85,002	31.3
Lincoln National Life, Acc. Dept.	182,718	104,407	57.1	306	0.2	103,059	56.4
Lumbermen's Mutual Casualty	65,402	22,789	34.9	2,513	3.8	19,408	29.7
Maryland Casualty	365,304	223,801	61.3	14,463	4.0	133,142	36.5
Metropolitan Casualty	1,122,971	799,235	67.6	74,146	6.6	239,235	21.3
Metropolitan Life, Accident Dept.	46,271,945	32,101,353	69.5	590,461	1.3	4,389,682	10.5
National Benefit Life, Accident Dept.	38,915	1,061,959	101.1	59,725	5.6	293,819	27.7
National Casualty	50,670	1,758,512	55.6	29,090	1.7	581,099	33.1
North American Casualty & Surety Rein.	30	1,322	398	21	1.6	1,371	103.7
Ocean Accident and Guarantee (U.S. Branch)	52,888	37,889	71.6	547	1.0	619	1.2
Prudential, Accident Dept.	13,194,603	8,454,091	64.1	301,554	2.3	1,791,418	13.6
Royal Indemnity	127,098	68,493	53.9	7,119	5.6	31,069	24.5
Saint Paul-Mercury Indemnity	58,143	30,146	51.8	1,891	18.3	10,632	18.3
Standard Accident	620,039	428,016	69.0	15,182	2.4	177,137	28.6
Standard Surety & Casualty	108	—	—	—	—	37	34.5
Sun Indemnity	1,901	77	4.0	24	1.3	—6,136	—
Travelers, Accident Dept.	27,802,786	22,867,557	82.3	668,943	12.0	3,338,933	12.0
Union Labor Life, Acc. Dept.	117,591	64,397	54.8	218	0.2	33,901	30.5
Union Mutual Life, Accident Dept.	181,512	152,350	83.9	1,053	5.8	32,566	17.9
United Benefit Life, Accident Dept.	10,933	5,756	52.7	340	3.1	3,500	32.0
United States Casualty	7,685	180	2.4	3	0.1	3,119	40.6
United States Fidelity and Guaranty	518,468	388,531	74.9	44,674	8.6	172,299	33.2
Washington National, Accident Dept.	11,089	1,975,560	72.3	17,117	0.9	382,895	19.4
Zurich (U. S. Branch)	106,994	3,819,267	63.0	301,160	7.9	647,854	17.0
Totals — Companies of other States, etc.	\$6,975,901	\$175,860,912	73.1	\$3,468,205	2.0	\$23,374,737	13.3
Grand Totals	\$9,752,204	\$136,499,790	72.5	\$3,743,459	2.0	\$25,753,126	13.7

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
AUTOMOBILE LIABILITY								
<i>Massachusetts Companies</i>								
American Employers'	\$508,411	\$247,497	\$2,862,508	\$1,393,116	48.7	\$207,665	7.2	\$1,201,504
American Mutual Liability	456,857	257,411	2,602,697	1,118,347	43.0	216,465	8.3	664,492
American Policyholders'	420,617	255,738	781,891	545,059	69.7	145,450	18.6	109,438
Eastern Mutual	593,770	317,158	594,352	368,275	62.0	26,419	4.5	76,340
Electric Mutual Liability	13,966	669	50,155	8,145	16.2	5,241	10.5	1,371
Liberty Mutual	9,170	100	9,153	3,270	35.7	470	5.1	2,224
Liberty Mutual	3,404,925	1,459,471	8,481,743	3,701,928	43.7	1,105,794	13.0	1,503,478
Massachusetts Bonding and Insurance	1,260,301	670,390	3,729,308	1,953,866	52.4	418,423	11.2	1,438,344
New England Casualty	46,028	16,022	214,007	159,065	74.4	14,519	6.8	108,043
Transportation Mutual	175,301	92,081	173,301	158,429	90.4	46,521	26.5	14,171
United States Mutual Liability	14,128	4,599	14,128	-669	-	5,363	37.5	1,527
Totals — Massachusetts Companies	\$6,912,564	\$3,321,136	\$19,515,243	\$9,408,831	48.2	\$2,192,270	11.2	\$5,120,932
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$208,901	\$141,484	\$1,237,329	\$730,760	59.1	\$136,459	11.0	\$574,333
Aetna Casualty and Surety	897,119	327,257	9,925,893	2,602,417	26.2	962,535	9.7	4,174,275
Aetna Life, Acc. Dept.	-	-	16	-2,000	-	291	118.0	-461
American Automobile	369,307	144,818	9,525,123	2,241,289	23.5	922,896	9.7	3,945,167
American Automobile	3,286	40	2,675,441	1,260,914	47.1	332,326	12.4	1,030,859
American Fidelity and Casualty	185,169	150,982	4,173,430	2,456,053	58.9	404,221	9.7	1,046,474
American Guarantee and Liability	304	-	163,758	185,813	113.4	12,486	7.6	60,915
American Motorists	498,264	123,673	3,078,135	1,334,601	43.4	274,497	8.9	904,006
American Re-Insurance	54,983	3,910	1,092,522	615,833	56.4	-	-	596,168
American Surety	8,553	1,801	1,467,461	626,378	42.7	143,816	9.8	790,939
Associated Indemnity	-	-	495,422	106,417	21.5	56,980	11.5	302,709
Bankers Indemnity	143	-	1,375,915	559,258	40.7	149,228	10.9	580,948
Car and General (U. S. Branch)	315,525	163,677	1,268,234	593,275	46.7	145,008	11.4	553,583
Century Indemnity	9,582	9,734	2,029,544	873,193	43.2	243,390	12.0	594,989
Columbia Casualty	596,864	295,838	2,836,510	1,230,736	51.3	236,302	19.8	963,880
Commercial Casualty	102,059	57,855	869,907	297,294	34.2	97,057	11.2	372,128
Connecticut Indemnity	32,267	6,255	2,831,185	1,325,919	46.8	324,658	11.5	1,200,700
Continental Casualty	393,919	224,893	912,819	302,219	33.1	63,053	6.9	895,614
Eagle Indemnity	110,589	74,594	5,788,875	2,943,361	50.9	740,457	12.8	2,138,144
Employers' Liability (U. S. Branch)	1,922,274	675,936	1,778,531	1,270,734	71.5	171,972	9.7	722,624
Employers Mutual Liability of Wisconsin	78,259	37,559	6,472,349	3,110,729	48.1	535,201	8.3	2,561,399
Employers Reinsurance	243,728	164,258	1,916,456	965,352	50.4	145,758	7.6	475,800
European General Reinsurance (U. S. Branch)	83,443	8,769	4,720,181	1,858,418	39.4	313,104	6.6	2,127,400
European General Reinsurance (U. S. Branch)	-	-	1,399,285	1,124,449	80.4	94,326	6.7	852,665

Excess of America	18,743	4,085	487,796	355,545	72.9	36,911	178,647	36.6
Factory Mutual Liability	604,004	113,776	1,479,100	922,791	1.6	62,475	344,847	23.3
Fidelity and Casualty	180,107	116,245	5,594,232	2,331,575	42.6	578,555	2,723,983	38.1
Fireman's Fund Indemnity	34,732	20,680	2,105,397	948,465	45.0	195,315	2,770,871	38.6
General Accident Fire and Life (U.S.Branch)	544,040	266,138	6,242,060	3,180,562	51.0	602,354	2,142,818	34.0
General Reinsurance	43,205	865	2,038,681	1,123,890	55.1	76,792	836,437	41.0
Glens Falls Indemnity	14,723	9,480	2,282,519	1,092,402	45.8	237,102	1,029,098	45.1
Globe Indemnity	519,432	246,525	5,629,222	2,963,010	52.6	461,202	2,027,921	36.2
Great American Indemnity	377,695	227,190	3,860,805	1,831,222	48.7	326,922	1,520,596	38.4
Hardware Mutual Casualty	693,042	338,236	4,418,619	1,474,149	33.4	427,771	1,056,206	33.9
Hartford Accident and Indemnity	688,053	301,722	12,148,314	6,309,518	51.9	1,021,107	4,363,176	35.9
Home Indemnity	179,345	112,696	2,379,003	1,337,954	56.2	212,745	949,793	38.9
Indemnity of North America	186,596	55,672	4,449,652	2,138,137	48.1	417,802	1,829,998	41.1
Interboro Mutual Indemnity	3,160	—	604,582	218,454	36.1	81,613	92,706	15.3
London & Lancashire Indemnity	132,390	66,313	1,352,576	739,988	54.7	142,943	576,667	42.6
London & Lancashire Indemnity (U.S.Branch)	148,136	77,701	1,535,496	630,086	42.3	179,615	610,506	39.8
Lumbermen Mutual Casualty	2,076,112	1,034,651	6,032,815	4,063,370	38.2	843,103	3,221,637	30.3
Maryland Casualty	426,937	188,924	5,716,775	2,743,851	48.0	986,535	2,246,908	39.3
Merchants Mutual Casualty	392,731	186,309	3,235,927	1,055,411	45.4	353,970	1,456,742	19.6
Metropolitan Casualty	291,543	126,037	3,419,781	1,751,795	51.2	371,433	1,404,810	41.1
National Casualty	57,757	47,407	3,334,248	184,118	55.3	25,737	113,056	33.9
National Change Mutual Liability	224,691	92,680	1,334,459	269,640	19.5	109,805	360,445	26.0
National Surety Corp.	247,853	97,905	1,095,510	148,628	135.7	143,740	143,740	131.3
New Amsterdam Casualty	5,682	1,020	3,505,672	2,104,657	60.0	347,532	1,369,307	39.1
New York Casualty	—	—	879,176	417,586	37.2	359,302	359,302	40.9
North American Casualty and Surety Rein.	—	—	210,097	92,348	35.2	92,107	—	1.8
Norwich Union Indemnity	131,117	50,700	1,542,492	545,910	67.0	24,473	101,202	48.2
Ocean Accident and Guarantee (U.S.Branch)	—	—	2,696,092	428,427	35.4	164,993	632,440	41.0
Ohio Casualty	—	—	607,805	239,097	15.9	305,874	1,162,414	43.1
Peerless Casualty	4,119	260	1,237,842	499,370	42.6	45,704	287,326	47.3
Phoenix Indemnity	163,357	113,977	3,078,788	918,941	29.9	137,140	511,460	43.4
Preferred Accident	432,413	299,414	719,677	313,137	43.5	444,586	1,343,500	43.6
Protective Indemnity	202,878	131,306	3,921,707	2,134,381	50.4	103,704	300,815	41.8
Royal Indemnity	400,459	170,965	2,852,657	877,177	30.7	216,257	1,560,484	39.8
Saint Paul-Mercure Indemnity	609	—	6,928	—	—	345,522	1,127,426	39.5
Seaboard Surety	31,173	19,384	332,699	78,237	23.5	4,163	60.1	60.1
Security Mutual Casualty	12,995	1,094	703,042	198,236	28.2	23,025	40,926	18.3
Shelby Mutual Casualty	429,092	188,067	5,787,172	2,770,237	47.9	76,711	229,153	32.6
Standard Accident	136,017	91,815	1,248,274	819,451	65.6	812,105	2,357,662	40.7
Standard Surety & Casualty	53,102	12,329	1,162,362	673,141	57.9	121,747	528,782	42.4
Sun Indemnity	2,767	3,867	1,600,276	563,509	35.2	163,040	439,805	37.8
Travelers Indemnity	2,158,394	1,006,165	15,391,247	5,178,247	33.6	120,650	644,833	40.3
Travelers Acc. Dept.	—	—	219,871	188,864	85.9	13,570	107,552	37.7
United National	96,451	35,939	2,047,089	1,412,631	69.0	216,500	789,158	38.6
United States Casualty	341,161	188,436	8,187,687	4,960,266	60.6	702,351	3,322,891	38.6
United States Fidelity and Guaranty	12,751	2,701	1,373,020	278,618	20.3	101,458	530,267	38.6
United States Guarantee	482,680	209,966	2,712,755	834,825	30.8	293,778	704,989	26.0
Utica Mutual	39,685	38,429	7,016,844	266,284	37.9	332,716	332,716	47.4
Western National Indemnity	—	—	322,830	198,109	61.4	36,157	145,919	45.2
Yorkshire Indemnity	59,573	30,013	3,825,470	3,507,903	91.7	480,913	1,235,568	32.3
Zurich (U. S. Branch)	—	—	—	—	—	—	—	—
Totals—Companies of Other States, etc.	\$19,607,338	\$9,051,332	\$215,007,080	\$96,127,755	44.7	\$20,769,661	\$86,577,401	40.3
Grand Totals	\$26,519,902	\$12,372,468	\$234,522,323	\$105,536,586	45.0	\$22,961,931	\$91,698,333	39.1

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
LIABILITY OTHER THAN AUTO								
<i>Massachusetts Companies</i>								
American Employers'	\$226,713	\$71,981	\$1,468,126	\$418,700	28.5	\$128,130	8.7	\$748,206
American Mutual	222,394	56,163	2,388,426	532,809	22.3	147,666	6.2	518,357
American Policyholders'	2,096	—	148,168	54,292	36.6	22,143	14.9	46,354
Arrow Mutual Liability	8,681	—	8,093	1,072	13.2	—	—	210
Eastern Mutual	36	—	34	—	—	—	—	1.0
Electric Mutual Liability	3,681	301	61,423	21,543	35.1	3,646	5.9	1,130
Federal Mutual Liability	4,385	346	4,436	3,295	74.3	274	6.2	1,515
Liberty Mutual	644,432	191,012	5,124,603	1,549,721	30.2	577,968	11.3	926,649
Massachusetts Bonding and Insurance	303,542	60,495	1,941,824	535,106	27.6	148,233	7.6	878,525
New England Casualty	7,859	1,384	70,722	25,403	35.9	4,474	6.3	49,352
Transit Mutual	—	—	—	—	—	—	—	—
United States Mutual Liability	315	—	315	—	—	—	—	—
Total—Massachusetts Companies	\$1,424,134	\$381,682	\$11,216,180	\$3,141,941	28.0	\$1,032,534	9.2	\$3,170,298
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$72,713	\$23,467	\$379,521	\$41,292	10.9	\$24,792	6.5	\$218,105
Aetna Casualty and Surety	303,030	63,380	6,223,739	1,263,404	20.3	839,851	13.5	3,036,103
Aetna Life, Acc. Dent.	—	50	—	—29,204	—	6,036	—	519
American Automobile	36,431	3,734	1,444,491	489,008	33.9	69,315	4.8	757,281
American Casualty of Reading	44,924	1,182	830,091	175,541	21.1	85,813	10.3	459,223
American Guarantee and Liability	47	—	77,689	43,662	56.2	3,372	4.3	31,658
American Motorists	27,248	2,675	374,550	24,707	6.6	23,951	6.4	115,473
American Re-Insurance	5,244	—	348,380	55,299	15.8	—	—	118,344
American Surety	15,130	790	1,027,993	280,080	27.3	78,763	7.7	502,929
Associated Indemnity	19,714	4,094	185,737	27,202	14.9	49,872	7.9	219,550
Bankers Indemnity	2,319	50	634,721	286,550	25.4	115,000	10.2	531,412
Car and General (U. S. Branch)	40,912	6,530	1,338,082	31,599	9.4	38,607	11.4	147,491
Central Surety and Insurance	—	—	479,516	152,436	31.8	24,694	5.2	200,466
Century Indemnity	157,639	30,270	1,316,976	318,532	24.2	106,097	8.1	624,741
Columbia Casualty	47,387	14,143	928,674	104,538	11.3	54,943	10.4	260,278
Commercial Casualty	42,794	9,225	1,068,321	302,192	27.8	102,895	9.4	514,303
Connecticut Indemnity	14,921	1,243	229,487	60,822	26.5	25,694	11.2	109,884
Continental Casualty	84,480	2,483	2,826,169	252,995	7.0	358,934	12.7	1,312,917
Eagle Indemnity	24,459	2,200	950,037	427,114	45.0	90,644	9.5	408,611
Employers' Liability (U. S. Branch)	863,998	205,447	4,625,318	1,105,989	23.9	341,707	7.4	2,249,626
Employers' Mutual Liability of Wisconsin	23,927	1,541	2,077,803	383,831	18.5	91,475	4.4	447,705
Employers Reinsurance	6,133	—	836,778	352,131	42.1	37,704	4.5	427,199
European General Reinsurance (U. S. Branch)	29,791	—	719,307	534,184	74.3	39,197	5.5	434,585
Excess of America	—883	—	147,098	55,889	38.0	10,152	6.9	43,962
Factory Mutual Liability	9,492	608	25,346	17,268	68.1	1,121	4.4	6,610

Fidelity and Casualty	79,312	8,316	3,753,613	1,162,770	31.3	326,626	1,668,019	8.8
Fidelity and Deposit	1,262	16,340	6,181	1,537	37.8	1,537	10,599	9.4
Fireman's Fund Indemnity	6,923	569	1,454,761	497,865	34.2	104,471	651,006	7.2
General Accident Fire and Life (U.S.Branch)	167,973	53,367	2,132,012	399,880	18.8	186,112	869,520	40.8
General Reinsurance	15,838	19,001	1,957,319	465,984	48.7	27,541	405,513	2.9
Glens Falls Indemnity	11,042	11,042	1,543,078	231,516	18.0	150,430	672,573	43.6
Globe Indemnity	148,528	31,367	2,625,251	774,200	29.5	223,035	1,224,409	46.9
Great American Indemnity	99,367	12,391	1,824,332	550,294	30.2	101,387	330,038	33.3
Hardware Mutual Casualty	57,328	14,126	992,737	335,335	33.8	60,416	331,936	45.6
Hartford Accident and Indemnity	195,088	83,244	6,777,056	2,315,127	34.2	584,268	2,994,025	44.2
Home Indemnity	31,101	7,166	809,861	194,063	24.0	66,328	320,126	39.5
Indemnity of North America	96,797	20,068	4,025,227	1,426,683	35.5	338,926	1,888,682	8.4
Interboro Mutual Indemnity	610	—	264,883	94,218	35.5	—	33,369	12.6
London & Lancashire Indemnity	31,675	3,395	710,747	210,825	29.7	55,553	321,835	45.3
London Guarantee and Accident (U.S.Branch)	59,687	32,930	1,216,352	380,134	31.3	144,524	584,375	48.0
Lumbermen Mutual Casualty	269,870	65,465	2,258,572	10,207	0.5	126,272	734,017	32.5
Maryland Casualty	155,219	11,405	3,591,680	231,408	6.4	350,255	1,525,337	42.5
Medical Protective	46,850	11,405	770,292	233,402	30.3	50,094	398,869	51.8
Merchants Mutual Casualty	62,862	5,907	471,015	70,618	15.0	62,007	236,918	50.3
Metropolitan Casualty	79,686	22,590	1,349,306	365,171	27.1	117,187	591,077	43.8
Metropolitan Casualty	12,598	4,319	172,204	10,129	5.9	16,819	76,899	44.7
National Casualty	1,731	30	55,872	15,995	28.6	925	14,567	26.1
National Grange Mutual Liability	—	—	56,545	28,740	50.8	4,627	96,185	170.1
National Surety Corp.	11,339	—	2,825,529	561,179	19.9	178,451	1,247,833	44.2
New Amsterdam Casualty	3,724	—	535,467	192,885	36.0	54,510	248,574	46.4
New York Casualty	—	—	—	—	—	—	1,572	30.6
North American Casualty and Surety Rein.	—	—	—	—	—	—	4,337	19,148
Norwich Union Indemnity	4	—	42,734	9,560	22.4	—	537,629	45.5
Ocean Accident and Guarantee (U.S.Branch)	45,958	9,954	1,181,084	518,296	43.9	126,693	276,850	44.9
Ohio Casualty	6	—	615,871	82,365	13.4	67,393	276,850	44.9
Peerless Casualty	67	14,547	130,724	19,557	15.0	6,426	68,575	52.5
Phoenix Indemnity	39,585	6,567	833,253	24,068	3.0	99,927	410,207	50.0
Preferred Accident	147,433	37,705	982,953	179,096	30.7	67,054	296,971	51.0
Protective Indemnity	24,810	1,245	121,324	66,239	54.5	12,679	64,200	52.9
Royal Indemnity	110,357	26,197	2,204,223	715,453	32.5	219,826	1,104,260	50.1
Saint Paul-Mercury Indemnity	6,571	1,050	1,935,417	587,775	30.4	171,080	865,145	44.7
Seaboard Surety	—	—	81,695	16,210	19.8	9,374	48,411	59.3
Security Mutual Casualty	16,100	1,150	247,970	99,425	40.1	22,078	37,225	15.0
Shelby Mutual Casualty	4,142	9,189	218,577	53,201	24.3	23,843	95,447	43.7
Standard Accident	84,246	9,104	2,277,032	403,506	17.7	219,655	1,117,489	49.3
Standard Surety & Casualty	43,640	9,439	492,170	169,102	34.4	28,659	235,510	47.8
Sun Indemnity	13,307	2,008	574,807	255,998	44.5	37,571	247,044	43.0
Travelers Indemnity	54,525	3,800	1,254,494	247,321	19.7	86,746	669,731	53.4
Travelers, Acc. Dept.	584,746	187,937	8,706,883	2,456,903	28.2	927,217	3,247,502	37.3
United National	22	—	15,462	6,210	40.2	885	32,630	211.0
United States Casualty	42,926	4,229	1,385,294	303,297	21.9	135,649	610,575	44.1
United States Fidelity and Guaranty	158,430	41,996	6,711,317	1,169,433	17.4	395,934	3,017,054	45.0
United States Guarantee	6,326	25,817	757,367	184,550	24.4	56,557	314,115	12.6
Utica Mutual	9,876	886	364,312	66,709	18.3	25,559	45,803	12.6
Western National Indemnity	105	—	516,102	163,903	31.8	42,318	233,394	43.2
Yorkshire Indemnity	19,464	8,694	370,034	151,450	40.9	44,898	123,046	33.2
Zurich (U. S. Branch)	15,024	2,741	3,529,533	1,853,399	52.5	230,343	1,345,087	38.1
Totals—Companies of Other States, etc.	\$5,051,498	\$1,225,192	\$105,226,696	\$27,483,526	26.1	\$9,049,860	\$46,275,216	44.0
Grand Totals	\$6,475,632	\$1,606,874	\$116,442,876	\$30,625,467	26.3	\$10,082,394	\$49,445,514	42.5

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
WORKMEN'S COMPENSATION								
<i>Massachusetts Companies</i>								
American Employers'	\$410,107	\$171,465	\$3,791,143	\$2,034,217	53.7	\$264,702	7.0	\$1,223,133
American Mutual Liability	2,740,343	1,327,694	26,310,044	16,308,196	62.0	1,772,140	6.7	4,112,737
American Policyholders'	98	5	93,044	59,547	64.0	12,547	13.5	22,311
Arrow Mutual	513,813	163,513	529,617	208,590	39.4	42,490	8.0	19,515
Eastern Mutual	46,010	26,351	55,784	29,207	52.4	2,894	5.2	5,248
Electric Mutual Liability	407,569	240,652	493,076	221,649	44.9	57,407	11.6	11,221
Federal Mutual	48,886	21,565	52,993	28,107	53.0	2,367	4.5	9,875
Liberty Mutual	6,548,372	3,476,198	53,047,828	31,993,066	60.3	3,486,601	6.6	8,112,032
Massachusetts Bonding and Insurance	527,104	216,032	4,490,541	2,722,738	60.6	389,531	8.7	1,345,327
New England Casualty	12,374	4,995	109,927	63,975	58.2	8,311	7.6	50,616
Transit Mutual	148,998	78,879	148,998	96,083	64.5	21,463	14.4	6,296
United States Mutual Liability	110,653	63,861	113,153	77,205	68.2	28,685	25.4	8,652
Totals—Massachusetts Companies	\$11,514,326	\$5,791,150	\$89,236,148	\$53,842,580	60.3	\$6,089,138	6.8	\$14,902,342
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$75,938	\$31,303	\$760,664	\$437,541	57.5	\$66,066	8.7	\$326,052
Aetna Casualty and Surety	639,600	266,568	16,792,945	10,048,628	59.8	1,508,585	9.0	5,104,314
Aetna Life, Acc. Dept.	—	8,090	—	103,523	—	21,814	—	—
American Automobile	53,607	11,761	2,330,202	1,434,398	61.6	234,059	10.0	898,335
American Guaranty of Reading	30,739	1,138	1,432,260	736,381	51.4	151,280	10.6	478,814
American Guarantee and Liability	1,338	61	303,108	193,207	63.7	43,528	14.4	87,321
American Motorists	180,418	86,148	3,610,696	1,924,045	53.3	252,593	7.0	554,106
American Re-insurance	16,924	7,706	965,034	135,686	19.3	—	—	150,070
American Surety	17,724	7,503	1,790,802	1,083,740	60.9	238,731	13.4	685,050
Associated Indemnity	6,827	6,630	4,928,503	2,665,650	54.1	277,998	5.6	1,021,565
Bankers Indemnity	3,672	—	1,725,907	809,705	50.4	204,658	11.9	604,469
Car and General (U. S. Branch)	40,110	13,556	690,690	314,076	48.3	46,630	7.2	282,942
Central Surety and Insurance	—	—	1,519,468	780,308	51.4	123,948	8.3	546,332
Century Indemnity	241,899	138,141	2,245,010	1,136,904	50.6	216,048	9.6	788,695
Columbia Casualty	90,546	24,274	1,164,706	643,725	55.3	117,692	10.1	419,714
Commercial Casualty	3,699	415	543,141	262,645	48.4	65,972	12.2	230,682
Connecticut Indemnity	—	—	183,199	117,537	64.2	10,197	5.6	81,324
Continental Casualty	—	—	5,807,703	3,138,173	54.0	569,328	9.8	1,836,703
Eagle Indemnity	168,411	69,897	1,918,341	1,187,267	61.9	198,259	10.3	568,496
Employers' Liability (U. S. Branch)	28,031	11,762	12,041,703	6,107,521	50.7	863,501	7.2	3,988,193
Employers Mutual Liability of Wisconsin	1,845,948	749,337	22,118,164	11,886,895	53.7	1,706,132	7.7	3,504,162
Employers Reinsurance	320,577	123,658	1,029,552	623,589	60.6	22,328	2.2	346,266
European General Reinsurance (U. S. Branch)	7,297	—	368,665	159,744	43.3	9,832	2.7	160,705
Totals—Massachusetts Companies	\$11,514,326	\$5,791,150	\$89,236,148	\$53,842,580	60.3	\$6,089,138	6.8	\$14,902,342
Companies of Other States and United States Branches	\$75,938	\$31,303	\$760,664	\$437,541	57.5	\$66,066	8.7	\$326,052
Accident and Casualty (U. S. Branch)	639,600	266,568	16,792,945	10,048,628	59.8	1,508,585	9.0	5,104,314
Aetna Life, Acc. Dept.	—	8,090	—	103,523	—	21,814	—	—
American Automobile	53,607	11,761	2,330,202	1,434,398	61.6	234,059	10.0	898,335
American Guaranty of Reading	30,739	1,138	1,432,260	736,381	51.4	151,280	10.6	478,814
American Guarantee and Liability	1,338	61	303,108	193,207	63.7	43,528	14.4	87,321
American Motorists	180,418	86,148	3,610,696	1,924,045	53.3	252,593	7.0	554,106
American Re-insurance	16,924	7,706	965,034	135,686	19.3	—	—	150,070
American Surety	17,724	7,503	1,790,802	1,083,740	60.9	238,731	13.4	685,050
Associated Indemnity	6,827	6,630	4,928,503	2,665,650	54.1	277,998	5.6	1,021,565
Bankers Indemnity	3,672	—	1,725,907	809,705	50.4	204,658	11.9	604,469
Car and General (U. S. Branch)	40,110	13,556	690,690	314,076	48.3	46,630	7.2	282,942
Central Surety and Insurance	—	—	1,519,468	780,308	51.4	123,948	8.3	546,332
Century Indemnity	241,899	138,141	2,245,010	1,136,904	50.6	216,048	9.6	788,695
Columbia Casualty	90,546	24,274	1,164,706	643,725	55.3	117,692	10.1	419,714
Commercial Casualty	3,699	415	543,141	262,645	48.4	65,972	12.2	230,682
Connecticut Indemnity	—	—	183,199	117,537	64.2	10,197	5.6	81,324
Continental Casualty	—	—	5,807,703	3,138,173	54.0	569,328	9.8	1,836,703
Eagle Indemnity	168,411	69,897	1,918,341	1,187,267	61.9	198,259	10.3	568,496
Employers' Liability (U. S. Branch)	28,031	11,762	12,041,703	6,107,521	50.7	863,501	7.2	3,988,193
Employers Mutual Liability of Wisconsin	1,845,948	749,337	22,118,164	11,886,895	53.7	1,706,132	7.7	3,504,162
Employers Reinsurance	320,577	123,658	1,029,552	623,589	60.6	22,328	2.2	346,266
European General Reinsurance (U. S. Branch)	7,297	—	368,665	159,744	43.3	9,832	2.7	160,705

Excess of America	2,624	173,020	102,916	58.8	13,577	7.7	44,456	25.4
Fidelity and Casualty	124,135	13,031,640	7,241,176	56.5	1,034,983	8.2	3,025,845	25.6
Fireman's Fund Indemnity	18,195	3,213,996	1,874,774	58.3	239,411	7.5	821,837	25.6
Fireman's Accident Fire and Life (U.S.Branch)	256,122	4,347,085	1,518,475	33.4	546,045	12.0	1,428,242	31.4
General Reinsurance	2,469	2,644,016	1,427,206	54.0	50,102	2.1	402,484	15.2
Glens Falls Indemnity	20,493	2,561,937	1,305,248	50.9	203,442	7.9	927,539	36.2
Globe Indemnity	202,415	5,702,869	4,457,417	78.2	526,095	9.2	1,503,661	27.6
Great American Indemnity	171,475	3,000,116	1,695,128	56.5	288,928	9.6	1,142,232	38.1
Great American Mutual Casualty	67,199	3,000,116	1,695,128	56.5	288,928	9.6	1,142,232	38.1
Hardware Mutual Casualty	209,164	6,041,574	3,249,379	53.8	456,501	7.6	1,324,402	27.1
Hardford Accident and Indemnity	523,971	18,851,472	12,833,767	68.1	1,437,059	7.6	5,101,345	27.1
Home Indemnity	1,207	41,808	13,140	31.4	4,695	11.2	20,293	48.5
Indemnity of North America	118,235	4,739,267	2,747,715	58.0	568,192	12.0	1,613,808	34.0
Interboro Mutual Indemnity	8,668	2,054,309	1,315,176	64.0	156,586	7.8	390,032	19.0
London & Lancashire Indemnity	17,043	801,068	317,551	39.6	70,801	8.8	286,003	35.7
London Guarantee and Accident (U.S.Branch)	132,653	3,085,482	1,913,627	62.0	255,704	8.3	993,148	32.2
Lumbermen's Mutual Casualty	50,810	12,359,739	5,990,611	48.5	797,438	6.5	2,456,953	19.9
Maryland Casualty	721,816	10,973,260	6,989,814	63.7	594,659	5.4	3,119,505	28.4
Mechanics Mutual Casualty	125,440	2,217,196	1,228,382	55.4	139,975	6.3	578,618	26.1
Metropolitan Casualty	92,015	420,590	295,019	68.7	62,736	14.6	157,109	36.6
National Casualty	2,735	355,334	225,041	63.3	26,553	7.5	107,305	30.2
National Surety Corp.	18,984	241,048	226,715	92.9	22,247	9.1	198,810	81.5
New Amsterdam Casualty	50,081	5,135,620	2,907,716	56.6	433,108	8.4	1,606,659	31.3
New York Casualty	5,600	799,660	442,803	55.4	1,646	8.0	261,865	32.7
North American Casualty and Surety Reins.	103	18,741	6,329	33.8	3,966	8.2	10,210	39.7
North Union Indemnity	113,264	48,431	1,582,880	58.3	265,828	9.8	933,123	34.4
Ocean Accident and Guarantee (U.S.Branch)	28,962	2,716,428	1,009,693	49.7	21,894	10.8	57,362	28.3
Ohio Casualty	—	202,338	100,993	51.6	6,132	4.2	59,167	43.1
Peerless Casualty	2,128	146,530	75,534	51.6	6,132	4.2	59,167	43.1
Phoenix Indemnity	43,999	1,430,093	616,100	43.1	121,582	8.5	517,042	36.2
Preferred Accident	74,726	492,365	358,059	72.7	48,214	9.8	229,083	46.5
Protective Indemnity	23,761	166,824	110,084	66.0	10,732	6.4	78,723	47.2
Royal Indemnity	206,433	6,536,803	4,875,056	74.6	667,684	10.2	1,828,015	28.0
Saint Paul-Mercure Indemnity	—	2,043,722	1,120,009	54.8	147,437	7.2	653,800	32.0
Seaboard Surety	4,330	42,658	28,488	66.8	1,000	2.3	—	—
Security Mutual Casualty	106,767	1,841,268	1,026,928	55.8	158,735	8.6	125,480	6.8
Shelby Mutual Casualty	—	105,807	70,915	67.0	8,232	7.8	28,315	26.8
Standard Accident	183,099	5,457,802	2,628,723	48.2	410,597	7.5	1,771,944	32.6
Standard Surety & Casualty	69,152	28,473	508,929	52.1	88,381	9.0	350,542	35.9
Sun Indemnity	15,620	996,765	477,707	47.9	86,184	8.7	318,650	32.0
Travelers Indemnity	—	3,703,965	2,524,608	68.1	296,044	8.0	997,479	26.1
Travelers, Acc. Dept.	—	33,148,650	25,395,000	76.6	2,043,961	6.2	7,323,952	22.1
United National	215	18,268	9,823	53.8	3,381	18.5	28,660	156.9
United States Casualty	34,829	2,764,167	1,255,929	45.4	273,521	9.9	892,449	29.8
United States Fidelity and Guaranty	225,413	13,373,836	7,804,258	59.0	1,081,493	8.1	4,183,874	31.3
United States Guarantee	408	27,280	4,358	32.4	4,358	5.2	20,599	24.5
Utica Mutual	16,725	5,000,734	3,200,968	63.9	424,925	8.5	663,972	13.3
Western National Indemnity	—	1,992,154	1,352,922	67.9	87,402	4.4	373,035	18.7
Yorkshire Indemnity	—	47,580	32,313	64.2	9,616	7.6	27,961	58.7
Zurich (U. S. Branch)	54,814	7,622,767	4,192,797	55.0	710,389	9.3	2,131,485	28.0
Totals—Companies of Other States, etc.	\$11,610,585	\$278,219,026	\$165,827,358	59.6	\$21,948,422	7.9	\$73,749,829	26.5
Grand Totals	\$23,124,911	\$367,455,174	\$219,669,938	59.8	\$28,037,560	7.6	\$88,652,171	24.1

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
FIDELITY									
Massachusetts Companies									
American Employers	\$66,650	\$3,852	\$365,127	\$61,791	16.9	\$16,568	4.5	\$244,155	66.9
American Mutual Liability	14,811	14,698	181,464	50,222	27.7	12,952	7.1	135,988	17.0
Liberty Mutual	133,205	19,642	799,565	395,298	49.4	88,787	11.1	494,063	53.9
Massachusetts Bonding and Insurance	202,002	9,210	916,226	207,464	22.6	80,857	8.8	92	44.8
New England Casualty	1,855	85	2,084	161	7.7	92	4.4	933	
Totals—Massachusetts Companies	\$418,523	\$47,487	\$2,264,466	\$714,936	31.6	\$199,256	8.8	\$873,798	38.6
Companies of Other States and United States Branches									
Accident and Casualty (U. S. Branch)	\$1,544	\$636	\$35,467	\$12,227	34.5	\$2,132	6.0	\$32,458	91.5
Actna Casualty and Surety	186,420	20,203	2,015,160	358,273	17.8	269,422	13.4	1,501,264	74.5
American Automobile	162	—	20,786	171	0.8	77	0.4	22,351	107.5
American Casualty of Reading	7,555	—	114,640	2,533	2.2	3,289	2.9	75,997	66.3
American Credit	—	—	—	—	—	—	—	—	—
American Guarantee and Liability	700	—290	177,532	55,740	31.4	10,693	6.0	57,570	32.4
American Motorists	8,688	74	78,814	30,472	38.6	3,909	5.0	47,669	60.5
American Re-insurance	55,955	2,137	815,624	270,732	33.2	—	—	503,456	61.7
American Surety	241,251	16,951	3,118,034	192,412	6.2	259,207	8.3	2,170,944	69.6
Associated Indemnity	—	—	28,321	4,570	16.1	1,618	5.7	20,898	73.8
Bankers Indemnity	—	—	4,031	15,447	383.2	2,277	56.5	2,154	53.4
Car and General (U. S. Branch)	27	—	2,481	—49	—	31	1.2	1,178	47.5
Central Surety and Insurance	11,798	942	224,605	53,735	23.9	9,892	4.4	130,984	58.3
Century Indemnity	63,369	2,224	314,393	42,600	13.5	31,924	10.1	247,453	78.7
Columbia Casualty	4,564	1,743	202,110	18,858	9.3	7,670	3.8	95,859	47.4
Commercial Casualty	2,940	3	228,434	46,313	20.3	9,564	4.2	129,570	56.7
Continental Casualty	8,063	1,020	628,265	138,974	22.1	58,006	9.2	364,788	58.1
Eagle Indemnity	4,402	1,107	159,399	43,161	27.1	15,226	9.5	93,109	59.7
Employers' Liability (U. S. Branch)	125,395	12,057	540,710	118,348	21.9	18,320	3.4	370,733	68.6
Employers' Mutual Liability of Wisconsin	—	—	15,773	13,533	85.8	239	1.5	3,105	19.7
Employers Reinsurance	54,228	2,206	721,769	224,578	31.1	17,319	2.4	503,221	69.7
European General Reinsurance (U.S.Branch)	85,534	2,812	1,247,853	334,117	26.8	14,166	1.1	959,112	76.9
Excess of America	19,383	—1,020	102,760	13,860	13.7	744	0.7	66,484	64.7
Fidelity and Casualty	19,529	1,887	1,831,652	437,390	25.5	146,393	8.5	999,523	58.2
Fidelity and Deposit	233,348	23,498	5,249,397	713,127	13.6	511,855	9.8	3,741,974	71.3
Fireman's Fund Indemnity	3,743	9	303,618	68,052	22.4	5,488	1.8	192,018	63.2
General Reinsurance	41,436	22,256	1,011,088	315,362	31.2	18,529	1.8	627,340	62.1
Gleason Falls Indemnity	5,338	20	247,179	28,253	11.5	19,673	8.0	159,103	64.4
Globe Indemnity	23,818	788	611,220	89,884	14.7	43,410	7.1	362,892	59.7

Great American Indemnity	4,790	-268	424,412	23,891	5 6	23,945	5 6	215,207	50 7
Guarantee Co. of North America (U.S.Branch)	10,349	-1,955	154,417	57,094	37 0	4,765	3 1	97,994	63 4
Hartford Accident and Indemnity	98,135	1,085	2,245,138	568,560	25 3	169,293	7 5	1,382,971	61 6
Home Indemnity	21,275	3,436	301,717	59,127	19 6	20,823	6 9	139,630	43 0
Indemnity of North America	33,306	-3,342	1,364,682	204,926	15 0	84,005	6 2	725,589	53 1
International Fidelity	-	-	99,272	-2,614	-	-	-	24,104	81 2
London & Lancashire Indemnity	702	-	36,703	5,427	14 8	10,674	29 1	18,928	51 6
London Guarantee and Accident (U.S.Branch)	20,272	-	1,993	509	-	252	12 6	10,242	514 0
Lumbermens Mutual Casualty	110,856	172	183,900	63,803	34 7	7,823	4 3	77,737	42 3
Maryland Casualty	4,395	7,385	1,763,561	363,831	20 6	150,602	8 5	1,139,093	64 6
Metropolitan Casualty	750	-145	130,762	13,686	10 5	8,209	6 3	72,599	55 5
National Casualty	107,446	-17	22,180	17,818	80 3	2,042	9 2	14,282	64 4
National Surety Corp.	70,439	22,408	3,639,567	639,466	17 5	300,698	8 2	2,112,646	57 7
New Amsterdam Casualty	4,774	824	932,336	179,245	18 8	53,806	5 7	235,377	48 5
New York Casualty	-	2,309	489,045	67,610	13 8	29,114	6 0	461,994	48 1
North American Casualty and Surety Rein.	4,042	-	65,555	26,494	40 4	1,045	1 6	58,995	89 0
Ocean Accident and Guarantee (U.S.Branch)	-	-	227,623	23,681	10 4	7,345	3 2	110,933	48 7
Ohio Casualty	-	-	379,723	74,111	19 5	29,787	7 8	139,974	36 9
Peerless Casualty	52,862	-95	130,329	32,919	-	2,784	-	32,457	-
Phoenix Indemnity	15	-	3,556	8,035	225 9	50	1 4	5,267	148 1
Preferred Accident	4,824	-21	102,236	2,166	2 1	13,678	13 4	67,197	65 7
Royal Indemnity	23,852	7,419	503,394	80,393	16 0	59,764	11 9	310,596	61 7
Saint Paul-Mercury Indemnity	19,185	853	269,194	135,465	50 3	30,061	11 1	151,976	56 5
Seaboard Surety	35,987	2,410	563,317	28,919	5 1	29,924	5 3	265,092	47 1
Security Mutual Casualty	444	4	-8,947	17,122	-	688	-	10,143	-
Standard Accident	45,092	2,365	777,779	130,623	16 8	77,934	10 0	612,458	79 1
Standard Surety & Casualty	6,149	457	50,806	5,132	10 1	7,237	14 2	37,789	74 3
Sun Indemnity	17	-	35,956	1,951	5 4	2,689	7 5	15,349	42 7
Travelers Indemnity	35,547	4,439	591,288	151,348	25 6	64,824	11 0	424,806	71 8
United National	-	-	204	185	90 5	-	-	4,994	-
United States Casualty	7,458	-85	193,066	15,425	8 0	-1,785	-	113,416	58 7
United States Fidelity and Guaranty	56,245	744	3,989,690	851,263	21 4	134,466	3 4	1,876,814	47 0
Western States Guarantee	140,224	18,022	735,573	224,743	28 6	39,276	5 0	364,813	46 4
Western National Indemnity	635	-	128,218	18,078	14 1	1,516	1 2	55,922	43 6
Yonshire Indemnity	1,068	-34	59,642	6,122	10 3	3,171	5 3	27,557	46 2
Total—Companies of Other States, etc.	\$2,130,525	\$178,656	\$40,659,002	\$7,741,209	19 0	\$2,851,578	7 0	\$24,890,037	61 2
Grand Totals	\$2,549,048	\$226,143	\$42,923,468	\$8,456,145	19 7	\$3,050,834	7 1	\$25,763,835	60 0

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		Premiums Earned	LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid		Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums
SURETY									
Massachusetts Companies									
American Employers	\$42,174	\$26,097	\$294,296	\$34,954	11.9	\$4,927	1.7	\$206,518	70.2
American Mutual Liability	125	-	1,762	-	-	-	-	395	22.4
Liberty Mutual	-	-	250	-	-	-	-	5	2.0
Massachusetts Bonding and Insurance	80,720	-4,985	798,564	-20,211	-	11,944	1.5	373,286	46.7
New England Casualty	198	-	9,078	-	-	-	-	3,473	38.3
Totals—Massachusetts Companies	\$123,217	\$21,112	\$1,103,950	\$14,743	1.3	\$16,871	1.5	\$583,677	52.9
Companies of Other States and United States Branches									
Accident and Casualty (U. S. Branch)	\$2,846	-	\$32,469	\$1,901	5.9	\$3,036	9.4	\$20,306	62.5
Actna Casualty and Surety	120,093	-\$2,343	2,119,503	-83,195	-	47,493	2.2	1,113,803	52.5
American Casualty of Reading	12,208	-	227,271	124,931	55.0	17,526	7.7	133,471	58.7
American Credit	-	-	350	-	-	-	-	-	-
American Motorists	3,588	-	19,373	7,212	37.2	608	3.1	18,153	93.7
American Re-Insurance	15,508	2,067	665,844	-26,470	-	-	-	379,456	56.9
American Surety	51,378	-33,570	1,820,764	-191,389	-	80,266	4.4	1,435,605	78.8
Associated Indemnity	-	-	31,673	1,961	6.2	1,572	4.9	18,659	58.9
Bankers Indemnity	-	-	10	-2,768	-	187	-	-	-
Car and General (U. S. Branch)	812	-	16,967	17,853	105.2	59	0.3	7,460	44.0
Central Surety and Insurance	1,814	-	230,826	-20,778	-	2,854	1.2	121,823	52.8
Century Indemnity	59,436	-19,094	422,539	-33,736	-	57,590	13.6	211,195	50.0
Columbia Casualty	2,952	11	142,664	-1,894	-	3,688	2.6	64,191	45.0
Commercial Casualty	2,741	-780	127,209	6,070	4.8	6,546	5.2	75,659	59.5
Continental Casualty	6,020	4,301	944,358	106,823	11.3	67,386	7.1	511,213	54.1
Eagle Indemnity	3,625	-	107,613	15,090	14.0	6,146	5.7	61,796	57.4
Employers' Liability (U. S. Branch)	44,876	7,437	251,310	13,704	5.5	6,361	2.5	168,544	67.1
Employers Reinsurance	9,299	-	546,664	15,707	2.9	954	0.2	329,010	60.1
European General Reinsurance (U. S. Branch)	26,341	22,181	873,696	198,293	22.7	26,619	3.1	411,487	47.1
Excess of America	8,523	1,873	90,640	18,031	19.9	12,132	13.4	55,917	61.7
Fidelity and Casualty	8,654	15,937	1,017,664	167,254	16.4	124,292	12.2	614,368	60.2
Fidelity and Deposit	107,277	3,883	3,363,092	-343,490	-	70,549	2.1	1,646,065	48.9
Fireman's Fund Indemnity	2,566	-217	241,546	4,553	1.9	2,240	0.9	112,262	46.5
General Reinsurance	17,843	45,043	670,420	69,633	10.4	37,954	5.7	320,068	47.7
Glen Falls Indemnity	3,132	-843	747,370	65,866	8.8	46,462	6.2	423,563	56.7
Globe Indemnity	17,955	15,503	428,322	-1,408	-	42,465	9.9	249,189	58.5
Great American Indemnity	1,733	-14	424,237	-83,166	-	21,823	5.1	215,966	50.9
Guarantee Co. of North America (U.S.Branch)	2,023	-	105,579	468	0.4	18	0.0	59,633	56.5

Hartford Accident and Indemnity	37,807	3,481	2,187,090	-206,430	-	181,041	8.3	984,892	45.0
Home Indemnity	17,457	-20	138,731	3,308	2.4	15,181	10.9	70,181	50.6
Indemnity of North America	17,056	-	689,340	-82,217	-	62,055	9.0	368,294	53.4
International Fidelity	125	-	7,728	-127	-	-	-	5,358	69.3
London & Lancashire Indemnity	5,157	-	136,233	-6,204	-	18,216	13.4	82,785	60.8
London & Lancashire Indemnity (U.S. Branch)	664	-	8,258	8,324	100.8	235	2.8	13,355	161.7
Lumbers Mutual Casualty	8,373	-	45,202	18,081	40.0	1,527	3.4	25,739	56.9
Maryland Casualty	124,774	-1,062	2,210,945	-127,584	-	151,020	6.8	1,203,215	54.4
Metropolitan Casualty	6,448	111,264	230,915	-78,558	-	22,103	9.6	94,198	40.8
National Casualty	718	-	27,413	3,314	19.4	3,395	12.4	18,049	65.8
National Surety Corp.	44,237	3,120	2,485,046	-391,381	-	183,441	16.8	1,526,332	61.4
New Amsterdam Casualty	63,642	-11,221	724,701	-205,098	-	81,205	11.2	351,063	52.6
New York Casualty	2,024	-	331,647	45,753	13.8	15,740	4.7	155,266	46.8
North American Casualty and Surety Insurance	-	-	5,376	-24,245	-	7,461	138.8	700	13.0
Ocean Accident and Guarantee (U.S. Branch)	1,704	-	78,797	-1,738	-	2,775	3.5	34,045	43.2
Ohio Casualty	91	-	268,811	-11,732	-	19,238	7.2	106,371	39.6
Peerless Casualty	49,835	125,668	404,044	105,861	26.2	4,359	1.1	204,640	50.7
Phoenix Indemnity	15	-	4,368	4,850	111.0	-	-	3,836	87.8
Preferred Accident	1,515	2,233	133,946	1,060	0.8	29,312	21.9	58,352	43.6
Royal Indemnity	14,847	4,411	290,736	-24,543	-	22,006	7.6	204,383	70.3
Saint Paul-Mercury Indemnity	30,493	250	1,148,502	143,311	12.5	69,271	6.0	474,510	41.3
Seaboard Surety	44,330	-500	1,143,290	233,981	20.5	125,118	10.9	424,250	37.1
Security Mutual Casualty	-	-	3,859	194	5.0	-	-	1,420	36.8
Standard Accident	22,531	3,594	1,393,739	179,456	12.9	116,042	8.3	785,293	56.6
Standard Surety & Casualty	3,604	-5,434	95,795	-20,346	-	3,235	3.4	44,574	46.5
Sun Indemnity	38	-	44,177	-7,516	-	5,593	12.7	16,906	38.3
Travelers Indemnity	32,624	154	719,538	82,668	11.5	60,300	8.4	513,627	71.4
United National	-	-	308	15	4.9	-	-	2,596	842.8
United States Casualty	12,589	-924	155,719	-57,577	-	1,639	1.1	89,216	57.3
United States Fidelity and Guaranty	54,285	2,708	4,200,196	123,649	2.9	119,906	2.9	1,891,094	45.0
United States Guarantee	19,682	2,226	991,162	73,985	7.5	24,662	2.5	516,105	52.1
Western National Indemnity	1,555	-	89,274	13,006	14.7	763	0.9	44,443	49.8
Yorkshire Indemnity	6,724	-	141,677	27,660	18.7	10,567	7.2	69,738	47.2
Totals—Companies of Other States, etc.	\$1,154,457	\$301,323	\$36,215,540	-\$128,375	-	\$2,029,232	5.6	\$19,193,686	53.0
Grand Totals	\$1,277,674	\$322,435	\$37,319,490	-\$113,832	-	\$2,046,103	5.5	\$19,777,363	53.0

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
<i>GLASS</i>								
<i>Massachusetts Companies</i>								
American Employers'	\$18,309	\$12,267	\$164,079	\$83,134	50.7	\$13,302	8.1	\$104,255
American Mutual Liability	2,355	1,027	13,806	6,905	50.0	859	6.2	5,121
Liberty Mutual	15,490	8,369	80,529	50,173	62.3	12,027	14.9	12,847
Massachusetts Bonding and Insurance	29,101	12,627	230,397	115,782	50.3	8,794	3.8	129,371
Massachusetts Plate Glass	40,357	16,538	99,743	4,385	41.5	65	0.1	59,078
New England Casualty	1,002	302	8,329	3,218	38.6	437	5.2	7,507
Totals—Massachusetts Companies	\$106,614	\$51,130	\$596,883	\$300,597	50.4	\$35,484	5.9	\$318,179
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$8,518	\$3,470	\$92,501	\$59,826	64.7	\$6,603	7.1	\$84,276
Aetna Casualty and Surety	41,870	17,501	546,115	243,776	44.6	37,343	6.8	313,864
American Automobile	1,378	1,188	91,966	48,450	52.7	7,057	7.7	74,931
American Casualty of Reading	5,576	419	170,602	90,916	53.3	3,167	1.9	94,112
American Guarantee and Liability	116	—	13,626	6,650	48.8	590	4.3	8,158
American Motorists	2,392	1,560	24,979	13,308	53.3	1,243	5.0	10,474
American Re-Insurance	31	—	1,504	132	8.7	—	—	652
American Surety	1,604	646	137,558	73,687	53.6	3,014	2.2	88,412
Associated Indemnity	—	—	11,130	11,130	48.1	2,032	8.8	13,600
Bankers Indemnity	22	202	194,977	93,696	48.1	10,379	5.3	107,788
Car and General (U. S. Branch)	4,183	1,840	47,135	27,083	57.5	3,186	6.8	20,678
Central Surety and Insurance	—	—	144,643	68,807	47.6	5,733	4.0	78,809
Century Indemnity	25,006	10,396	196,761	88,528	45.0	7,482	3.8	108,032
Columbia Casualty	5,274	1,535	66,337	36,316	54.7	1,684	2.5	36,489
Commercial Casualty	3,431	3,431	210,004	90,893	46.1	10,806	5.2	114,962
Connecticut Indemnity	9,572	1,303	37,256	18,938	50.8	1,202	3.2	16,693
Continental Casualty	2,304	9,901	381,785	216,681	56.8	26,890	7.0	215,268
Eagle Indemnity	12,921	1,201	140,729	74,533	53.0	8,580	6.1	84,971
Employers' Liability (U. S. Branch)	3,517	1,201	349,020	177,623	50.9	27,946	8.0	206,970
Employers Mutual Liability of Wisconsin	64,637	27,705	31,737	14,184	44.7	637	2.0	7,892
Employers Rensurance	860	197	6,470	—	—	—	—	3,634
European General Reinsurance (U. S. Br.)	71	—	701	—	—	—	—	17
Fidelity and Casualty	7,704	3,525	483,644	210,940	43.6	27,022	5.6	269,873
Fidelity and Deposit	14,855	7,119	278,554	151,999	54.6	23,901	8.6	187,241
Fireman's Fund Indemnity	1,314	287	123,062	63,410	51.5	8,340	6.8	75,168
General Accident Fire and Life (U. S. Branch)	22,663	9,283	212,985	101,147	47.5	17,592	8.3	107,626
General Reinsurance	1,399	—	22,806	248	1.1	17	0.1	7,535

Glens Falls Indemnity	3,102	1,058	196,258	83,515	42.6	6,789	3.5	113,975	58.1
Globe Indemnity	17,374	7,226	285,984	150,499	50.8	16,073	5.4	189,824	64.4
Great American Indemnity	9,507	3,899	203,278	94,287	46.4	1,016	0.5	142,249	70.0
Hardware Mutual Casualty	6,730	2,515	98,803	98,803	47.0	7,779	3.7	53,121	25.3
Hartford Accident and Indemnity	12,663	4,274	559,588	257,778	46.1	19,036	3.4	299,134	53.5
Hone Indemnity	6,177	3,676	165,410	75,278	47.3	10,199	6.2	87,553	52.9
Indemnity of North America	6,756	3,602	268,258	125,662	46.8	18,128	6.8	149,350	55.6
London & Lancashire Indemnity	4,145	3,817	190,946	54,242	44.9	9,628	5.9	72,467	55.9
London & Lancashire Indemnity (U.S. Branch)	4,149	1,577	140,893	71,532	52.9	2,455	1.7	74,264	52.7
Lumbermens Mutual Casualty	14,572	4,872	183,616	60,519	43.3	81,177	5.3	53,671	34.9
Maryland Casualty	23,491	11,985	434,043	201,701	46.5	18,882	4.4	238,923	55.1
Merchants Mutual Casualty	6,649	2,138	50,991	29,080	57.0	2,740	5.4	27,889	51.7
Metropolitan Casualty	20,119	8,361	315,079	150,245	47.7	15,612	4.9	105,005	52.4
National Casualty	1,273	912	29,432	15,540	52.8	1,807	6.1	15,730	53.5
National Surety Corp.	1,010	504	190,450	120,155	63.1	17,899	9.4	133,269	70.0
New Amsterdam Casualty	9,794	6,003	351,424	157,362	44.8	13,562	3.9	197,098	56.1
New York Casualty	2,248	743	145,936	66,917	45.9	1,838	1.3	69,205	47.4
Norwich Union Indemnity	—	—	12,931	5,611	43.4	364	2.8	6,489	50.2
Ocean Accident and Guarantee (U.S. Branch)	4,402	2,362	170,493	77,825	45.7	3,248	1.9	93,339	54.8
Ohio Casualty	—	—	143,610	62,442	43.5	9,074	6.3	67,466	47.0
Phoenix Indemnity	4,258	1,793	139,647	74,872	53.6	1,525	1.1	78,634	56.3
Preferred Accident	15,516	6,020	109,363	55,751	51.0	11,076	10.1	71,573	65.4
Protective Indemnity	5,135	1,318	30,981	14,130	45.6	3,361	10.9	20,396	65.8
Royal Indemnity	17,764	6,508	271,130	131,032	48.3	15,852	5.9	164,562	60.7
Saint Paul-Mercury Indemnity	69	27	195,920	95,568	48.8	6,138	3.2	89,199	45.5
Seaboard Surety	—	—	1,684	500	29.7	—	—	2,022	120.1
Shelby Mutual Casualty	42,342	20,133	486,409	255,608	52.6	11,285	2.3	186,729	38.4
Standard Accident	10,321	4,890	246,208	115,397	46.9	8,318	3.4	154,069	62.9
Standard Surety & Casualty	6,949	6,197	94,958	50,322	53.0	3,741	3.9	61,705	65.0
Sun Indemnity	1,855	769	109,226	55,978	51.2	3,341	3.1	55,397	50.7
Travelers Indemnity	50,028	22,739	628,300	304,749	48.5	43,889	7.0	378,533	60.3
United National	—	—	2,601	1,164	44.8	196	7.5	5,535	212.9
United States Casualty	5,208	2,110	145,164	70,928	48.5	4,636	3.2	76,792	52.5
United States Fidelity and Guaranty	8,960	4,733	639,310	322,983	50.5	39,409	6.2	335,593	52.5
United States Guarantee	277	277	31,519	16,238	51.5	231	0.7	15,155	48.1
Utica Mutual	613	170	13,454	6,205	46.1	1,424	10.6	3,760	98.0
Western National Indemnity	—	—	35,463	16,413	46.3	1,752	4.9	24,450	69.0
Yorkshire Indemnity	2,535	1,372	68,729	35,470	51.6	1,085	1.6	41,725	60.7
Zurich (U. S. Branch)	410	180	189,276	95,980	50.7	12,098	6.4	98,752	52.2
Totals—Companies of Other States, etc.	\$563,089	\$254,489	\$11,629,753	\$5,679,162	48.8	\$669,129	5.8	\$6,432,728	55.3
Grand Totals	\$669,703	\$305,619	\$12,226,636	\$5,979,759	48.9	\$704,613	5.8	\$6,750,907	55.2

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
BURGLARY AND THEFT								
<i>Massachusetts Companies</i>								
American Employers'	\$86,128	\$28,182	\$537,542	\$205,057	38.2	\$37,179	6.9	\$295,983
American Mutual Liability	12,507	1,612	120,394	48,525	40.3	5,096	4.2	30,257
Liberty Mutual	125,170	47,515	269,083	269,083	48.9	56,351	10.3	96,351
Massachusetts Bonding and Insurance	92,849	16,927	660,844	242,282	36.7	36,235	5.5	338,338
New England Casualty	2,773	174	21,630	11,196	51.8	1,427	6.6	15,472
Totals—Massachusetts Companies	\$319,427	\$94,410	\$1,890,117	\$776,143	41.1	\$154,527	8.2	\$776,401
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$31,902	\$6,970	\$255,350	\$138,976	54.4	\$19,660	7.7	\$182,343
Aetna Casualty and Surety	175,201	60,406	2,430,778	1,010,303	41.6	93,531	3.9	1,253,195
American Automobile	18,648	4,863	448,798	222,058	49.5	33,344	7.4	327,923
American Casualty of Reading	22,081	2,197	355,386	166,305	46.8	14,785	4.2	206,288
American Guarantee and Liability	204	25	45,129	18,880	41.8	1,478	3.3	25,596
American Motorists	4,244	255	38,577	14,557	37.7	1,423	3.7	13,812
American Re-Insurance	5,393	667	160,141	16,303	10.2	—	—	82,520
American Surety	21,905	2,792	510,672	127,266	24.9	29,077	5.7	298,615
Associated Indemnity	148	—	55,298	25,135	45.5	5,984	10.8	37,073
Bankers Indemnity	1,499	136	556,943	273,919	49.2	35,858	6.4	257,744
Car and General (U. S. Branch)	12,194	2,481	103,048	55,271	53.6	7,930	7.7	45,019
Central Surety and Insurance	—	—	215,107	79,090	36.8	7,512	3.5	124,807
Century Indemnity	75,803	24,833	563,063	285,281	50.6	45,060	8.0	295,182
Columbia Casualty	10,495	1,739	207,025	76,021	36.7	8,501	4.1	99,394
Commercial Casualty	13,349	5,091	371,739	187,259	50.4	21,931	5.9	186,120
Connecticut Indemnity	5,488	730	1,029,476	377,116	35.6	5,896	5.8	55,570
Continental Casualty	30,826	20,304	1,039,476	377,116	35.6	5,896	5.8	55,570
Eagle Indemnity	8,283	1,805	572,570	275,755	48.2	29,052	5.1	536,636
Employers' Liability (U. S. Branch)	272,439	92,448	1,100,902	508,633	46.2	85,630	7.8	281,035
Employers Mutual Liability of Wisconsin	4,129	1,502	58,780	40,577	69.0	2,192	3.7	59,165
Employers Reinsurance	7,631	3,462	434,544	120,044	27.6	9,997	2.3	267,359
European General Reinsurance (U. S. Branch)	78,669	7,400	1,437,686	346,976	24.1	15,478	1.1	877,539
Excess of America	32	—	13,834	944	6.8	88	0.6	8,619
Factory Mutual Liability	15,538	4,125	42,260	12,716	30.1	2,562	6.0	11,568
Fidelity and Casualty	33,988	11,519	1,625,822	689,795	42.4	98,260	6.0	872,325
Fidelity and Deposit	98,491	34,439	1,885,790	788,781	41.8	135,157	7.2	1,262,098
Fireman's Fund Indemnity	3,430	1,176	407,654	205,960	50.5	15,028	3.7	212,065
General Accident Fire and Life (U. S. Branch)	69,436	24,905	698,452	293,304	42.0	52,770	7.6	307,293

General Reinsurance	17,026	5,631	839,038	206,747	24.6	11,673	1.4	451,118	53.8
Glens Falls Indemnity	6,594	527	570,871	237,814	45.2	23,980	4.2	287,353	50.3
Globe Indemnity	71,160	21,834	1,174,778	428,923	36.5	40,537	3.8	571,718	49.8
Great American Indemnity	23,054	6,074	468,016	173,380	37.0	17,566	3.5	238,296	50.9
Hardware Mutual Casualty	9,720	2,239	231,115	82,755	35.8	8,982	3.9	66,547	28.5
Hartford Accident and Indemnity	64,676	25,082	2,588,064	937,856	37.0	96,711	3.7	1,178,270	45.5
Home Indemnity	34,532	13,165	519,819	215,453	41.4	30,598	3.9	228,361	43.9
Indemnity of North America	72,870	18,278	1,438,009	498,881	34.7	50,093	5.9	737,315	51.2
London & Lancashire Indemnity	20,961	5,434	274,713	110,941	40.4	15,696	5.7	137,402	50.0
London Guarantee and Accident (U.S.Branch)	8,961	1,655	410,327	176,352	43.0	11,471	5.3	219,205	53.4
Lumbermen Mutual Casualty	40,485	10,236	281,728	105,362	37.4	13,725	2.8	101,068	36.0
Maryland Casualty	97,202	34,167	1,454,195	516,744	35.5	62,932	4.3	746,023	51.3
Metropolitan Casualty	16,780	4,382	476,680	240,292	50.4	31,176	6.5	236,715	49.6
National Casualty	2,938	2,037	81,106	36,698	45.2	5,920	7.3	35,303	43.5
National Surety Corp.	123,912	31,560	2,606,388	989,397	38.0	170,400	6.5	1,689,341	64.8
New Amsterdam Casualty	39,785	15,397	927,759	406,779	43.9	38,118	6.5	448,266	48.3
New York Casualty	1,276	343	216,410	73,903	34.1	3,689	1.7	106,228	49.1
North American Casualty and Surety Rein.	-	-	2,860	-	-	-	-	5	0.2
Norwich Union Indemnity	17,550	6,984	495,911	4,700	32.3	820	5.6	8,333	57.3
Ocean Accident and Guarantee (U.S.Branch)	341	733	370,214	174,778	35.2	17,978	3.6	231,300	46.6
Ohio Casualty	1,171	311	118,385	118,385	32.0	27,995	7.6	182,077	49.2
Peerless Casualty	10,218	3,470	324,050	152,712	47.1	5,540	1.7	179,323	55.3
Phoenix Indemnity	75,204	24,777	493,322	196,211	39.8	48,235	9.8	255,318	51.8
Protective Indemnity	15,658	3,136	131,699	68,597	45.2	13,471	10.2	8,698	53.8
Royal Indemnity	42,818	17,809	1,071,975	462,892	43.2	49,296	4.6	538,291	48.4
Saint Paul-Mercury Indemnity	3,047	1,225	489,905	233,838	47.7	30,845	6.3	238,516	48.7
Seaboard Surety	1,161	75	80,523	67,590	83.9	5,859	7.3	73,741	91.6
Security Mutual Casualty	222	-	1,414	255	18.0	-	-	-509	-
Shelby Mutual Casualty	1,632	391	95,367	35,194	36.9	8,162	8.6	52,597	55.2
Standard Accident	26,107	7,606	590,030	255,520	43.3	59,784	10.1	304,492	51.9
Standard Surety & Casualty	21,319	7,364	263,247	148,163	56.3	20,338	7.7	144,182	54.8
Sun Indemnity	5,208	2,087	244,090	131,477	53.9	16,030	6.6	96,205	39.4
Travelers Indemnity	271,606	65,983	2,979,351	1,208,796	40.6	174,432	5.9	1,587,331	53.3
United National	-	-	9,904	4,850	49.0	1,422	14.4	16,123	162.8
United States Casualty	17,391	5,010	496,389	191,267	38.5	23,670	4.8	232,207	46.8
United States Fidelity and Guaranty	42,137	7,661	2,475,595	921,446	37.2	118,232	4.8	1,175,803	47.5
United States Guarantee	8,566	2,615	405,455	248,129	61.2	13,425	2.6	159,218	39.3
Utica Mutual	2,265	656	20,229	6,214	30.7	1,345	6.7	4,273	21.1
Western National Indemnity	354	-	150,825	48,148	31.9	3,713	2.5	87,832	58.2
Yorshire Indemnity	11,188	4,826	81,439	56.7	7.211	7,211	5.0	80,278	55.9
Zurich (U. S. Branch)	2,803	721	611,189	282,964	46.3	50,621	8.3	293,181	48.0
Totals—Companies of Other States, etc.	\$2,259,601	\$686,266	\$42,318,035	\$16,936,300	40.0	\$2,195,996	5.2	\$22,238,145	52.6
Grand Totals	\$2,579,028	\$780,676	\$44,208,152	\$17,712,443	40.1	\$2,350,523	5.3	\$23,014,546	52.1

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
CREDIT								
<i>Massachusetts Companies</i>								
None								
<i>Companies of Other States and United States Branches</i>								
American Credit Indemnity	\$147,690	-\$116	\$2,313,184	-\$100,922	-	\$269,006	11.6	\$861,318
American Re-Insurance	-	-	181	609	336.4	-	-	322
Employers Re-Insurance	41,920	-	440,361	-43,771	4.3	18,901	-	41,217
European General Reinsurance (U.S.Branch)	43,683	18	410,375	-15,789	-	569	0.1	219,927
General Reinsurance	26,884	35	262,848	-11,020	-	589	0.2	122,991
London Guarantee and Accident (U.S.Branch)	112,000	-617	866,491	-35,008	-	68,671	7.9	323,351
Ocean Accident and Guarantee (U.S.Branch)	-	-	-	-631	-	332	-	37.3
Totals—Companies of Other States, etc.	\$372,177	-\$680	\$4,293,440	-\$206,532	-	\$358,068	8.3	\$1,569,126
Grand Totals	\$372,177	-\$680	\$4,293,440	-\$206,532	-	\$358,068	8.3	\$1,569,126
SPRINKLER								
<i>Massachusetts Companies</i>								
None								
<i>Companies of Other States and United States Branches</i>								
Actna Casualty and Surety	\$114,568	\$36,618	\$806,199	\$315,079	39.1	\$68,906	51.3	\$413,650
American Re-Insurance	30	-	769	892	115.8	-	-	252
Columbia Casualty	390	125	1,327	1,623	122.3	6	0.5	478
Commercial Casualty	467	694	1,946	1,714	88.1	214	11.0	748
European General Reinsurance (U.S.Branch)	40	-	2,935	879	29.9	29	1.0	841
Great American Indemnity	24	-	1,884	3,418	181.4	209	11.1	671
Indemnity of North America	4,024	4,344	30,101	24,859	82.6	2,176	7.2	11,627
London Guarantee and Accident (U.S.Branch)	41	-	2,729	3,188	116.8	65	2.4	942
Metropolitan Casualty	45,242	14,455	120,155	46,777	38.9	6,310	5.3	59,256
Maryland Indemnity	1,079	4,768	4,768	7,108	149.1	993	20.8	1,975
Ocean Accident and Guarantee (U.S.Branch)	280	25	2,065	1	0.0	47	0.3	1,210
Phoenix Indemnity	210	177	2,081	2,651	127.4	17	0.8	742
United National	-	-	698	213	30.5	86	12.3	1,389
United States Fidelity and Guaranty	1,506	944	17,058	14,608	85.6	2,129	12.5	7,542
Totals—Companies of Other States	\$167,901	\$57,806	\$994,715	\$423,010	42.5	\$81,187	8.2	\$501,323
Grand Totals	\$167,901	\$57,806	\$994,715	\$423,010	42.5	\$81,187	8.2	\$501,323

BOILER AND MACHINERY
Massachusetts Companies

American Employers'	\$28,585	\$4,819	\$204,548	\$33,376	16.3	\$4,278	2.1	\$153,874	75.2
American Mutual	25,667	6,984	24,117	21,109	87.5	—	—	950	3.9
Liberty Mutual	25,902	6,984	24,033	19,484	81.1	710	3.0	967	4.0
Mutual Boiler	356,212	47,588	2,332,144	299,510	12.8	44,784	1.9	704,139	30.2
Totals—Massachusetts Companies	\$436,366	\$66,375	\$2,584,842	\$373,479	14.4	\$49,772	1.9	\$859,930	33.3
<i>Companies of Other States and United States Branches</i>									
Aetna Casualty and Surety	\$4,696	\$1,290	\$48,631	\$8,845	18.2	—\$779	—	\$20,411	42.0
American Automobile	—	—	—	—	—	—	—	—	—
American Guarantee and Liability	35,716	3,952	245,860	124,545	50.7	6,111	2.5	143,700	58.4
American Motorists	—	—	—	—	—	—	—	—	—
American Re-Insurance	902	—	32,794	4,443	13.6	—	—	4,864	14.8
Columbia Casualty	7,413	1,386	421,679	148,233	35.2	5,152	1.2	259,078	61.4
Continental Casualty	7,036	893	187,295	60,175	32.1	2,541	1.4	148,018	79.5
Eagle Indemnity	859	—	149,087	80,558	54.0	3,824	2.6	135,645	91.0
Employers' Liability (U. S. Branch)	70,205	21,230	691,183	246,897	35.7	22,262	3.2	456,357	65.9
Employers Mutual Liability of Wisconsin	—	—	25,389	17,734	69.8	3,637	2.9	—	—
European Reinsurance	680	—	104,952	118,565	113.0	—	—	—	—
European General Reinsurance (U.S.Branch)	1,485	3,130	302,508	108,102	35.7	1,784	3.4	—16,154	17.4
Excess of America	10,904	—	42,974	8,420	—	—3,523	0.6	52,511	18.3
Fidelity and Casualty	19,174	1,400	1,039,826	291,391	28.0	45,489	4.4	717,018	68.9
General Accident Fire and Life (U.S.Branch)	17,171	3,199	231,761	89,037	38.4	10,998	4.4	137,814	54.7
General Reinsurance	60,583	—	154,355	556	0.4	10	—	40,224	26.0
Glens Falls Indemnity	—	—	—	—	—	—	—	—	—
Globe Indemnity	862	—	381,557	129,449	33.9	8,586	2.2	327,761	86.3
Great American Indemnity	7,771	—	257	—	—	—	—	7	2.8
Hartford Accident and Indemnity	—	—	—	—	—	—	—	—	—
Hartford Steam Boiler Inspection	285,030	76,254	7,107,311	1,847,135	26.0	194,073	2.7	4,369,256	61.5
Indemnity of North America	—	—	173	—	—	—	—	18	10.4
London Guarantee and Accident (U.S.Branch)	5,823	399	250,488	154,320	61.6	2,351	0.9	143,482	57.3
Lumbers Mutual Casualty	111,337	9,336	1,058,864	319,961	30.2	30,810	2.9	602,904	56.9
Maryland Casualty	61,898	18,516	976,072	303,939	31.1	13,585	1.4	606,932	62.2
Ocean Accident and Guarantee (U.S.Branch)	—41,210	8,548	1,318,912	366,150	27.8	5,868	0.4	687,386	52.1
Phoenix Indemnity	5,950	126	100,523	24,482	24.4	679	0.7	60,270	60.0
Royal Indemnity	8,172	3,860	578,865	143,210	24.7	1,471	0.3	356,397	61.6
Security Mutual Casualty	1,055	—	76,510	7,017	9.2	2,157	2.8	17,925	23.4
Standard Accident	15	—	23,862	2,703	11.3	—	—	19,807	83.0
Travelers Indemnity	78,683	12,679	1,499,175	446,594	29.8	31,428	2.1	1,226,650	81.8
Totals—Companies of Other States, etc.	\$751,357	\$167,060	\$17,070,865	\$5,035,551	29.5	\$389,216	2.3	\$10,526,244	61.7
Grand Totals	\$1,187,723	\$233,435	\$19,655,707	\$5,409,030	27.5	\$438,988	2.2	\$11,386,174	57.9

TABLE W.—MISCELLANEOUS COMPANIES—Continued

NAME OF COMPANY	MASSACHUSETTS BUSINESS		LOSSES INCURRED		LOSS ADJUSTMENT EXPENSE		UNDERWRITING EXPENSE	
	Premiums Written	Losses Paid	Premiums Earned	Amount	Per Cent of Earned Premiums	Amount	Per Cent of Earned Premiums	Amount
AUTO PROPERTY DAMAGE AND COLLISION								
<i>Massachusetts Companies</i>								
American Employers'	\$188,027	\$90,126	\$1,265,390	\$820,096	64.9	\$245,865	19.3	\$548,690
American Mutual Liability	8,971	4,249	956,334	790,996	82.7	105,872	11.1	189,121
American Policyholders'	327,683	175,061	470,517	339,024	72.1	62,394	13.3	115,620
Eastern Mutual	35,888	57,596	36,397	59,938	164.7	5,940	16.3	4,735
Electric Mutual Liability	5,066	1,135	20,607	13,209	64.1	2,525	12.2	440
Federal Mutual Liability	3,505	999	3,690	1,567	44.8	113	3.2	867
Liberty Mutual	1,060,876	572,279	3,258,371	2,619,904	80.4	561,474	17.2	567,908
Massachusetts Bonding and Insurance	422,923	236,162	1,334,940	879,084	65.9	225,534	16.9	513,947
New England Casualty	19,467	8,690	79,067	68,504	86.6	21,825	27.6	44,552
Transportation Mutual	59,584	3,523	59,584	8,526	12.0	3,768	6.3	—
United States Mutual Liability	—	—	—	—	—	—	—	—
Totals—Massachusetts Companies	\$2,132,327	\$1,149,820	\$7,484,006	\$5,601,448	74.8	\$1,235,310	16.5	\$1,985,880
<i>Companies of Other States and United States Branches</i>								
Accident and Casualty (U. S. Branch)	\$78,485	\$37,842	\$474,475	\$355,905	75.0	\$68,647	14.5	\$232,455
Aetna Casualty and Surety	329,024	141,709	3,630,840	2,546,796	83.1	564,045	15.5	1,536,463
American Automobile	102,901	68,574	3,908,831	2,797,296	71.6	496,956	12.7	1,740,267
American Casualty of Reading	1,429	262	1,234,312	851,422	69.0	84,666	6.9	499,235
American Fidelity and Casualty	59,880	41,220	1,365,715	1,017,230	74.5	117,171	8.6	337,981
American Guarantee and Liability	73	62	62,446	68,525	109.7	7,887	12.6	23,480
American Motorists	159,430	88,047	1,253,680	946,582	75.5	200,830	16.0	274,820
American Re-insurance	3,097	—	1,32,638	52,342	39.5	—	—	78,585
American Surety	3,130	1,521	568,415	382,171	67.8	65,601	11.6	322,178
Associated Indemnity	55	180	518,547	393,116	75.8	73,517	14.2	332,057
Bankers Indemnity	114,060	59,394	544,276	433,859	81.6	138,210	25.4	237,441
Car and General (U. S. Branch)	2,215	2,215	554,048	436,757	78.8	96,695	17.4	241,849
Central Surety and Insurance	212,441	109,861	1,047,245	742,376	70.9	141,922	13.5	454,649
Century Indemnity	38,351	21,843	911,575	700,173	76.8	177,885	19.2	386,987
Columbia Casualty	81,238	46,646	354,474	252,223	71.2	40,686	11.8	153,937
Commercial Casualty	12,522	5,581	583,745	418,288	76.1	75,906	13.8	238,530
Connecticut Indemnity	134,590	93,459	2,152,162	1,541,757	71.6	370,922	17.2	793,673
Continental Casualty	40,456	20,348	678,692	563,961	83.1	95,067	14.0	270,425
Eagle Indemnity	658,869	310,058	2,596,764	1,897,015	73.1	453,310	17.5	1,104,847
Employers' Liability (U. S. Branch)	14,817	14,817	1,182,830	1,004,329	93.4	82,834	7.0	262,542
Employers' Mutual Liability of Wisconsin	24,729	75,378	790,941	328,339	41.5	64,097	8.1	335,743
Employers Reinsurance	75,659	22,148	205,779	187,186	91.0	15,935	7.7	152,274
European General Reinsurance (U.S.Branch)	—	—	22,640	31,358	138.5	2,797	12.4	7,645
Excess of America	—	—	—	—	—	—	—	—

Factory Mutual Liability	245,957	73,175	779,753	321,398	120,587	15.5	187,848	24.1
Fidelity and Casualty	63,303	36,091	2,116,800	1,504,181	260,863	12.3	870,134	41.1
Fremans Fund Indemnity	10,800	6,656	793,837	380,905	117,850	14.8	340,377	42.9
General Accident Fire and Life (U.S. Branch)	193,624	103,585	2,725,744	1,842,821	456,601	16.8	1,131,739	41.5
Glens Falls Indemnity	10,141	43	219,025	13,667	388	0.2	113,416	51.8
Globe Indemnity	6,264	3,123	895,566	676,694	181,647	20.3	412,037	46.0
Globe Indemnity	185,905	106,932	1,929,116	1,546,937	247,504	12.8	709,464	36.8
Great American Indemnity	297,377	66,837	1,374,807	1,023,629	211,883	15.4	515,092	37.8
Hardware Mutual Casualty	227,857	131,067	3,322,598	2,104,444	215,405	6.5	790,286	23.8
Hartford Accident and Indemnity	227,238	113,062	4,628,584	3,803,081	766,095	16.6	1,751,884	37.8
Home Indemnity	63,258	32,527	1,020,154	725,202	166,045	16.3	370,392	37.2
Indemnity of North America	64,644	26,916	1,694,720	1,367,016	254,260	15.0	696,766	41.1
Interboro Mutual Indemnity	1,007	187	213,742	156,571	83,645	39.1	33,015	15.4
London & Lancashire Indemnity	47,351	22,973	511,586	397,416	79,819	15.6	230,819	45.1
London Guarantee and Accident (U.S. Branch)	56,836	27,007	652,469	499,571	69,496	10.7	260,934	40.0
Lumbermens Mutual Casualty	859,710	342,407	5,640,103	3,518,225	722,092	12.8	1,945,327	34.5
Maryland Casualty	115,749	77,688	2,189,264	1,711,952	288,312	13.2	860,813	39.3
Merchants Mutual Casualty	109,764	67,042	827,292	567,806	101,530	12.3	170,448	20.9
Metropolitan Casualty	22,183	13,901	623,221	411,111	85,885	13.8	267,331	42.6
National Casualty	94,534	133,108	94,534	66.0	14,117	10.6	45,655	34.3
National Grange Mutual Liability	22,940	33,945	655,877	349,394	92,865	14.2	169,282	35.8
National Surety Corp.	35,978	—	77,353	170.0	12,120	26.6	60,142	132.1
New Amsterdam Casualty	93,564	—	1,352,208	1,107,801	186,348	13.8	521,605	38.6
New York Casualty	2,029	639	353,662	265,482	32,877	9.3	149,973	42.4
North American Casualty and Surety Rein.	—	—	86,600	62,362	13,721	15.8	40,634	4.1
Norwich Union Indemnity	47,720	23,116	621,655	459,789	69,068	11.1	260,338	41.9
Ocean Accident and Guarantee (U.S. Branch)	—	—	2,500,223	1,526,848	178,065	7.1	1,129,032	45.2
Ohio Casualty	—	—	138,944	74,900	53.9	0.4	84,806	61.0
Phoenix Indemnity	55,814	30,457	527,160	389,796	53,331	10.1	229,079	43.5
Preferred Accident	166,325	91,009	1,431,335	896,405	234,354	17.8	636,522	44.5
Protective Indemnity	70,353	38,129	2,857,748	236,187	53,806	18.8	131,075	45.9
Royal Indemnity	144,769	62,160	1,477,383	1,271,965	188,543	12.8	578,855	39.2
Saint Paul-Mercury Indemnity	494	115	1,380,431	1,040,819	179,681	13.0	529,914	38.4
Seaboard Surety	—	—	3,162	—	1,450	45.9	1,808	57.2
Security Mutual Casualty	9,659	2,872	53,874	19,133	6,091	11.3	10,889	2.0
Shelby Mutual Casualty	5,191	1,569	531,664	385,342	75,338	14.2	202,947	38.2
Standard Accident	161,058	78,934	1,362,975	1,078,983	276,198	20.3	632,292	46.4
Standard Surety & Casualty	50,937	32,495	481,489	364,743	87,717	18.2	200,674	41.7
Sun Indemnity	17,126	8,743	523,730	348,811	70,866	13.5	204,905	39.1
Travelers Indemnity	724,333	363,382	6,215,150	4,146,295	650,188	10.5	2,645,188	42.6
United National	—	—	103,115	85,300	16,145	15.7	74,675	72.4
United States Casualty	36,148	15,425	786,674	699,294	93,734	11.9	309,366	39.3
United States Fidelity and Guaranty	127,814	60,339	3,258,031	2,332,759	347,272	10.7	1,261,816	38.7
United States Guarantee	4,462	2,292	581,461	389,950	55,995	9.6	231,278	39.8
Union Mutual	169,789	66,707	1,004,383	581,441	109,832	10.9	274,818	27.4
Western National Indemnity	229	137	267,523	188,159	46,971	17.6	129,407	48.4
Yorkshire Indemnity	17,220	9,835	146,881	106,245	37,210	25.3	69,415	47.3
Zurich (U. S. Branch)	16,548	18,010	1,527,749	1,615,560	285,819	18.7	571,648	37.4

Totals—Companies of Other States, etc.

Grand Totals

\$7,016,253

\$9,148,580

\$3,382,565

\$4,532,385

\$85,113,632

\$92,598,238

\$61,285,204

\$66,886,652

\$11,410,935

\$12,646,245

\$3,237,852

\$35,223,732

39.1

38.0

Glens Falls Indemnity	589	-	144,669	38,183	26.4	10,015	6.9	74,728	51.7
Globe Indemnity	6,678	10,471	279,305	144,659	51.8	14,263	5.1	125,588	45.0
Great American Indemnity	6,356	2,689	216,969	44,732	20.6	9,404	4.3	89,560	41.3
Hardware Mutual Casualty	6,014	1,235	141,901	29,391	20.7	6,178	4.4	46,986	33.1
Hartford Accident and Indemnity	18,012	10,499	888,967	418,969	47.1	75,703	8.5	292,509	32.9
Home Indemnity	502	-	27,035	9,873	36.5	2,475	9.2	9,322	34.5
Indemnity of North America	37,003	839	1,194,433	387,377	32.4	82,139	6.9	395,241	33.1
Interboro Mutual Indemnity	25	-	8,659	1,979	22.8	3,427	39.6	11,2	11.2
London & Lancashire Indemnity	854	80	29,870	10,443	35.0	10,653	1.8	10,653	35.7
Lombard Guaranty and Accident (U.S.Branch)	1,119	37	143,121	52,591	36.8	12,755	10.3	77,746	54.3
Lumbermens Mutual Casualty	15,339	5,906	49,628	48,989	32.8	12,289	8.1	51,609	34.1
Maryland Casualty	8,035	993	414,787	189,806	45.8	48,385	11.7	193,601	47.2
Merchants Mutual Casualty	3,058	883	38,616	4,172	10.8	2,884	7.5	17,536	45.4
Metropolitan Casualty	249	16	70,393	20,762	29.5	5,870	8.3	27,735	39.4
National Casualty	642	65	15,957	10,070	63.1	1,387	5.8	6,862	42.9
National Grange Mutual Liability	130	-	9,068	1,575	28.0	350	3.4	1,566	25.8
National Surety Corp.	-	-	7,899	2,227	28.2	864	10.9	9,915	125.6
New Amsterdam Casualty	2,308	355	227,289	45,068	20.1	16,434	7.2	87,755	38.6
New York Casualty	417	-	59,499	15,456	26.0	2,584	4.3	26,313	44.2
North American Casualty and Surety Rein.	3	-	3,862	-	-	-	-	1,215	31.5
Norwich Union Indemnity	3	-	1,349	596	44.2	181	13.5	421	31.2
Ocean Accident and Guarantee (U.S.Branch)	2,302	290	115,868	25,624	22.1	9,995	8.6	51,444	44.4
Ohio Casualty	-	-	88,441	20,953	23.7	7,115	8.0	41,245	46.6
Peerless Casualty	-	-	5,633	5,476	-	134	-	2,751	-
Phoenix Indemnity	1,975	53	60,839	13,329	21.9	8,331	13.7	31,563	51.9
Preferred Accident	4,667	859	27,389	7,405	27.0	787	2.9	16,076	58.7
Protective Indemnity	1,372	-	7,424	5,070	68.3	591	8.0	4,694	63.2
Royal Indemnity	5,389	689	229,300	88,855	38.8	11,281	4.9	114,385	49.9
Saint Paul-Mercury Indemnity	340	-	200,073	53,316	26.7	17,996	8.8	81,909	40.8
Seaboard Surety	36	-	15,813	-4,627	-	184	1.2	14,081	89.0
Security Mutual Casualty	12	-	19,847	16,324	82.3	1,244	6.3	7,021	35.3
Standard Accident	5,931	3,357	288,519	48,213	16.7	31,206	10.8	133,266	46.2
Standard Surety & Casualty	3,295	1,784	38,400	13,945	36.3	3,139	8.2	15,616	40.7
Sun Indemnity	126	-	29,103	11,056	38.0	1,080	3.7	2,827	9.7
Travelers Indemnity	37,614	14,979	1,114,443	363,767	32.9	56,495	5.1	441,358	39.6
United National	-	-	1,913	422	22.1	153	8.1	3,848	201.2
United States Casualty	289	-	87,836	11,614	13.2	3,197	3.6	33,412	38.0
United States Fidelity and Guaranty	3,874	340	793,643	241,559	30.5	41,493	5.2	311,816	39.3
United States Guarantee	881	276	98,786	26,498	26.8	7,254	7.3	44,260	44.8
Utica Mutual	460	-	54,415	19,815	36.4	3,798	7.0	5,298	9.7
Western National Indemnity	400	-	53,860	33,858	62.8	8,043	14.9	28,508	52.8
Yorkshire Indemnity	139	3	14,260	1,606	11.3	1,460	10.3	6,480	45.4
Zurich (U. S. Branch)	1,427	40	262,152	168,097	64.1	20,387	7.8	110,693	42.2
Totals—Companies of Other States, etc.	\$312,493	\$89,655	\$12,030,305	\$4,056,500	33.7	\$866,058	7.2	\$4,953,667	41.2
Grand Totals	\$442,150	\$119,734	\$13,511,434	\$4,711,340	34.9	\$952,351	7.1	\$5,308,339	39.3
LIVE STOCK									
Massachusetts Companies									
None	-	-	-	-	-	-	-	-	-
Companies of Other States and									
United States Branches									
Hartford Accident and Indemnity	\$81	-	\$29,480	\$19,596	66.5	\$1,621	5.5	\$8,611	29.2
Hartford Live Stock	9,725	\$3,447	958,143	445,701	46.5	15,481	1.6	260,861	27.2
Indemnity of North America	-	-	-	-	-	-	-	-	-
Totals—Companies of Other States, etc.	\$9,806	\$3,447	\$987,623	\$465,297	47.1	\$17,102	1.7	\$269,472	27.3
Grand Totals	\$9,806	\$3,447	\$987,623	\$465,297	47.1	\$17,102	1.7	\$269,472	27.3

TABLE X. — MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON 1942, 1943 AND 1944 FOR ALL CLASSIFICATIONS UNDER THE SCALE

NAME OF COMPANY	AUDITED PAYROLLS			AUDITED EARNED	
	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943
Accident and Casualty	\$10,577,444	\$5,633,858	\$5,843,245	\$134,358	\$53,258
Aetna Casualty & Surety	62,335,473	64,804,990	62,251,359	683,109	618,177
American Automobile	826,894	5,091,883	5,084,027	11,116	47,472
American Employers'	30,370,821	36,088,421	37,375,425	298,087	355,158
American Guarantee	-	66,228	128,087	-	451
American Motorists	7,529,281	13,260,205	20,841,728	45,773	86,373
American Policyholders'	35,389	30,860	104,700	445	567
American Surety	707,755	787,443	1,230,515	4,494	6,783
Associated Indemnity	676,338	251,070	479,177	24,932	3,696
Bankers Indemnity	528,631	587,262	502,109	3,816	4,996
Car and General	1,361,632	1,739,798	2,038,743	18,166	22,106
Century Indemnity	21,910,282	36,267,776	33,996,741	223,687	381,830
Columbia Casualty	4,025,688	4,390,603	5,015,999	50,626	52,090
Commercial Casualty	239,504	206,000	345,452	2,125	1,608
Continental Casualty	9,793,426	10,176,905	10,552,286	101,513	112,016
Eagle Indemnity	1,104,485	1,771,761	2,084,696	15,706	18,061
Employers' Liability	168,493,307	187,329,433	203,006,878	1,535,985	1,564,628
Fidelity and Casualty	22,085,792	28,198,659	14,464,884	129,823	144,470
Fireman's Fund	1,901,567	2,082,270	2,204,803	15,827	16,905
General Accident	15,247,424	18,631,961	22,552,212	150,782	188,502
Glens Falls	1,658,893	1,525,162	1,671,534	19,127	15,420
Globe Indemnity	20,360,491	17,548,708	18,672,907	192,744	174,224
Great American	12,449,182	13,165,498	12,870,745	176,215	171,375
Hartford Accident	44,662,311	45,260,784	44,285,318	549,500	505,667
Home Indemnity	120,099	104,039	127,540	248	298
Indemnity Insurance	11,938,358	12,893,025	12,893,846	96,945	91,604
London & Lancashire	1,858,508	2,761,671	3,657,186	17,919	26,398
London Guarantee & Accident	3,696,033	10,579,025	11,511,389	40,119	107,082
Maryland Casualty	22,700,036	23,502,067	24,034,278	282,306	278,187
Massachusetts Bonding	32,815,802	36,584,273	38,096,691	401,835	426,749
Metropolitan Casualty	240,532	379,408	430,830	1,400	2,725
National Casualty	3,295,197	3,959,655	4,123,940	45,131	51,390
New Amsterdam Casualty	6,097,460	9,196,389	12,469,259	65,294	90,890
New England Casualty	500,114	710,284	730,224	6,808	8,033
New York Casualty	-	112,349	191,886	-	1,250
Ocean Accident	6,601,589	6,285,539	6,559,217	87,943	77,781
Peerless Casualty	-	-	13,478	-	-
Phoenix Indemnity	2,514,764	3,350,543	4,139,170	26,800	29,892
Preferred Accident	305,989	2,219,207	4,392,779	4,125	27,328
Protective Indemnity	228,758	882,796	1,493,469	3,664	10,638
Royal Indemnity	18,231,496	23,936,792	24,003,474	196,066	191,414
Standard Accident	11,527,681	12,251,128	14,171,201	145,907	131,000
Standard Surety	2,497,149	4,069,941	5,124,492	27,742	48,445
Sun Indemnity	1,259,645	1,534,531	2,338,162	7,428	10,596
Travelers	190,322,915	182,482,238	181,066,256	1,595,105	1,531,300
United States Casualty	1,752,728	2,494,869	3,627,126	12,832	19,950
U. S. Fidelity and Guaranty	9,422,340	10,572,959	11,781,816	114,312	124,625
U. S. Guarantee	1,616	6,177	7,049	112	344
Zurich General Accident	4,915,647	4,490,139	7,784,064	47,360	44,271
All Stock Companies	\$771,726,466	\$850,256,582	\$882,572,392	\$7,615,357	\$7,878,023
American Mutual	\$232,992,824	\$239,147,373	\$228,108,186	\$2,704,591	\$2,600,591
Arrow Mutual	50,599,218	56,115,832	41,378,920	439,286	425,794
Eastern Mutual	4,621,683	5,040,245	6,098,238	27,983	30,208
Electric Mutual	111,323,697	116,386,913	119,361,632	502,509	507,206
Employers Mutual	19,172,254	28,833,447	32,793,630	313,604	347,714
Federal Mutual	3,300,449	1,770,031	3,847,997	46,329	29,639
Hardware Mutual	8,127,031	11,911,585	13,454,510	99,726	150,434
Interboro Mutual	194,211	159,764	128,495	2,295	2,330
Liberty Mutual	766,152,646	825,202,811	806,321,838	6,866,183	6,778,623
Lumbermens Mutual	145,154,352	142,953,697	136,110,090	1,720,870	1,462,914
Merchants Mutual	1,321,204	8,950,940	15,945,317	25,076	123,010
Security Mutual	12,483,882	12,597,741	12,139,606	104,722	108,148
Transit Mutual	15,435,593	17,738,033	19,750,660	107,328	126,596
United States Mutual	11,126,923	11,371,684	10,852,330	67,965	85,880
Utica Mutual	1,406,489	1,612,410	1,846,029	12,063	12,321
All Mutual Companies	\$1,383,412,456	\$1,479,792,506	\$1,444,137,478	\$13,040,530	\$12,791,408
All Stock and Mutual Companies	\$2,155,138,922	\$2,330,049,088	\$2,326,709,870	\$20,655,887	\$20,669,431

**POLICIES ISSUED BY THE INSURANCE CARRIERS DURING CALENDAR YEARS
OF BENEFITS AND PREMIUM RATES FOR THOSE YEARS RESPECTIVELY**

PREMIUMS	LOSSES INCURRED			PER CENT OF EARNED PREMIUM			LOSS COST PER \$100 OF PAYROLL		
	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944
\$61,150	\$78,872	\$23,559	\$24,100	59	44	39	\$.75	\$.42	\$.41
563,847	279,963	305,082	309,174	41	49	55	.45	.47	.50
42,306	4,593	21,690	9,318	41	46	22	.56	.43	.18
393,887	178,242	149,868	248,767	60	42	63	.59	.42	.66
902	-	20	366	-	4	41	-	.03	.29
171,034	25,348	48,841	87,837	55	57	51	.34	.37	.42
1,102	5	13	145	1	2	13	.01	.04	.14
11,230	1,678	3,733	5,988	37	55	53	.24	.47	.49
7,668	8,620	555	1,897	35	15	25	1.27	.22	.40
3,306	244	287	1,204	6	6	36	.05	.05	.24
25,879	4,199	10,852	13,749	23	49	53	.31	.62	.67
332,739	88,222	160,819	145,958	39	42	44	.40	.44	.43
66,163	25,949	15,622	20,434	51	30	31	.64	.36	.41
3,798	343	541	958	16	34	25	.14	.26	.28
116,257	48,819	56,645	44,282	48	51	38	.50	.56	.42
26,291	2,885	7,564	14,631	18	42	56	.26	.43	.70
1,679,934	762,089	810,780	844,346	50	52	50	.45	.43	.42
129,306	62,891	59,098	65,674	48	41	51	.28	.21	.45
15,677	10,373	7,032	8,007	66	42	51	.55	.34	.36
243,000	66,476	98,190	140,817	44	52	58	.44	.53	.62
16,358	2,932	1,820	18,399	15	12	112	.18	.12	1.10
185,784	103,272	104,522	94,357	54	60	51	.51	.60	.51
169,246	52,551	76,776	98,972	30	45	58	.42	.58	.77
459,951	289,948	257,915	209,762	53	51	46	.65	.57	.47
582	-	31	108	-	10	19	-	.03	.08
94,386	127,129	72,614	65,672	131	79	70	1.06	.56	.51
36,323	7,876	9,014	11,578	44	34	32	.42	.33	.32
127,203	15,623	54,888	71,126	39	51	56	.42	.52	.62
261,752	111,175	172,187	112,694	39	62	43	.49	.73	.47
432,230	188,439	200,196	209,909	47	47	49	.57	.55	.55
2,805	432	805	549	31	30	20	.18	.21	.13
55,829	21,534	23,975	20,465	48	47	37	.65	.61	.50
112,925	37,552	62,394	71,377	58	69	63	.62	.68	.57
8,229	5,251	8,890	1,730	77	111	21	1.05	1.25	.24
1,094	-	1,592	820	-	127	75	-	1.42	.43
82,353	48,342	24,991	31,302	55	32	38	.73	.40	.48
706	-	-	-	-	-	-	-	-	-
39,696	7,692	16,089	10,118	29	53	25	.31	.48	.24
52,226	800	10,040	29,444	19	37	56	.26	.45	.67
15,812	1,286	3,111	12,004	35	29	76	.56	.35	.80
208,541	93,573	79,183	93,819	48	41	45	.51	.33	.39
166,211	70,779	58,907	74,720	49	45	45	.61	.48	.53
53,758	9,350	23,438	23,839	34	48	44	.37	.58	.47
15,024	3,316	1,063	6,994	45	10	47	.26	.07	.30
1,600,777	833,293	834,242	827,147	52	54	52	.44	.46	.46
31,679	9,430	16,411	34,169	73	82	108	.54	.66	.94
140,458	59,070	52,271	87,725	52	42	62	.63	.49	.74
416	-	57	43	-	17	10	-	.92	.61
59,958	12,889	14,994	51,287	27	34	86	.26	.33	.66
\$8,327,788	\$3,763,346	\$3,963,207	\$4,257,781	49	50	51	\$.49	\$.47	\$.48
\$2,481,853	\$1,410,505	\$1,416,657	\$1,379,315	52	54	52	\$.61	\$.59	\$.60
348,418	141,618	120,464	112,905	32	28	32	.28	.21	.27
45,518	15,410	25,668	20,124	55	85	44	.33	.51	.33
453,910	210,301	227,805	265,875	42	45	59	.19	.20	.22
326,353	180,837	183,025	158,010	58	53	48	.84	.63	.55
50,001	29,157	15,616	25,118	63	53	50	.88	.88	.65
171,767	40,183	52,013	72,916	40	35	42	.49	.44	.54
1,948	83	119	36	4	5	2	.04	.07	.03
6,347,858	3,635,279	3,898,778	3,528,472	53	58	56	.47	.47	.44
1,385,666	960,307	747,155	698,867	56	51	50	.66	.52	.51
205,596	5,643	62,941	96,520	23	51	47	.43	.70	.61
110,587	70,016	77,312	68,150	67	71	62	.56	.61	.56
149,527	87,413	52,112	102,740	81	41	69	.57	.29	.52
79,776	38,787	41,288	54,211	57	48	68	.35	.36	.50
14,329	8,074	6,086	13,741	67	49	96	.57	.38	.74
\$12,173,107	\$6,833,613	\$6,927,039	\$6,597,000	52	54	54	\$.49	\$.47	\$.46
\$20,500,895	\$10,596,959	\$10,890,246	\$10,854,781	51	53	53	\$.49	\$.47	\$.47

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE ON POLICIES
THE PRINCIPAL CLASSIFICATIONS UNDER THE SCALE OF BENEFITS AND PREMIUM

CLASSIFICATION OF RISKS	Code Num- ber	AUDITED PAYROLLS		
		Policies Issued 1942	Policies Issued 1943	Policies Issued 1944
Abrasive Wheel Mfg.	1748	\$16,370,820	\$16,172,366	\$14,554,162
Arms Mfg.—small arms	3200	14,804,408	17,405,542	5,988,334
Arms Mfg.—n.o.c.	3527	8,376,933	6,727,813	2,467,505
Automobile Accessories—Service Stations	8387	5,444,281	5,792,170	6,432,270
Automobile Bus, Livery or Taxicab Companies:				
Garage Employees	8385	2,554,935	3,494,568	4,575,817
All Other Employees	7382	8,558,325	12,897,656	14,966,837
Automobile Garages or Repair Shops:				
All Other Employees	8391	9,807,446	10,875,365	12,959,751
Automotive Lighting Mfg.	3648	1,295,221	1,621,891	1,718,189
Baby Carriage Mfg.	3865	2,123,027	3,417,086	3,960,959
Bakeries	2003	17,677,349	20,911,204	22,517,285
Beer or Ale Dealers	7392	929,574	1,059,509	1,165,772
Blacksmithing	3111	656,983	548,351	637,537
Boilermaking	3620	1,831,296	2,057,197	2,201,139
Bookbinding	4307	3,999,734	4,466,562	4,676,584
Boot or Shoe Machinery Mfg.	3558	12,396,560	11,074,652	9,587,155
Boot or Shoe Mfg.	2660	62,909,191	61,786,617	67,690,428
Bottle, Rubber or Paper Stock or Rag Dealers	8264	877,417	1,187,999	1,386,466
Bottling—n.o.c.	2157	3,182,885	3,686,529	3,641,692
Bowling Alleys	9090	1,184,517	1,402,081	1,420,103
Box Mfg.—folding paper boxes	4243	1,604,984	1,662,393	2,362,022
Box Mfg.—solid paper boxes	4240	3,459,988	3,506,572	3,630,409
Box or Box Shooks Mfg.	2759	2,904,966	2,856,000	2,773,475
Braid or Fringe Mfg.	2387	2,371,385	2,551,311	2,544,223
Brass or Copper Goods Mfg.	3315	2,306,949	2,351,698	2,808,254
Breweries—including bottling	2121	2,730,815	3,400,805	4,140,157
Brush or Broom Mfg.	2835	1,862,405	2,270,101	2,697,820
Building or Roofing Paper or Felt-preparation	4283	1,239,760	1,180,469	1,171,401
Building—n.o.c.—operation	9015	15,632,114	17,132,508	18,267,273
Button or Fastener Mfg.	3131	4,042,448	4,068,501	3,163,194
Cable Insulation—no wire drawing	4470	6,389,748	7,254,739	6,553,678
Can Mfg.	3220	1,102,001	1,195,785	968,592
Canneries	2111	748,462	958,861	1,030,653
Carpentry:				
Interior Finish	5437	2,205,104	1,966,863	2,151,953
Military Cantonments	9800	2,198,559	1,824,513	858,212
Not Otherwise Classified	5403	4,916,566	3,980,411	4,818,990
Private Residences	5645	4,663,980	4,390,998	5,462,855
Shop Only	2802	949,583	1,576,587	1,307,308
Carpet or Rug Mfg.	2402	2,207,799	2,227,225	2,206,262
Cartridge Case or Shell Case Mfg.—metal	3316	1,965,888	1,115,650	757,548
Cement Work—floors, sidewalks	5200	1,247,556	1,322,476	1,454,553
Cemetery Operations	9220	1,520,118	1,568,270	1,653,945
Chauffeurs—commercial	7380	13,593,837	14,441,561	14,641,893
Chocolate or Cocoa Mfg.	2042	1,423,593	1,560,230	1,752,595
Cleaning or Dyeing	2586	4,704,134	5,709,841	6,474,363
Clerical Office Employees	8810	304,915,496	334,484,053	349,523,145
Clock Mfg.	3382	3,487,013	3,536,397	3,794,330
Clothing Mfg.	2501	67,545,170	73,341,244	75,918,933
Cloth Printing	2417	10,158,335	10,153,013	9,114,451
Clubs—country, golf, etc.	9060	1,641,643	1,478,180	1,798,735
Clubs—n.o.c.	9061	2,256,019	2,706,505	2,793,689
Coal Merchants	8233	5,943,792	6,442,126	6,858,066
Colleges or Schools:				
Professional Employees	8868	25,689,575	30,203,272	33,273,962
All Other Employees	9101	11,673,036	13,565,765	15,381,597
Composition Goods Mfg.—plastic	4484	9,584,768	11,126,545	11,284,603
Concrete Construction—n.o.c.	5213	5,825,455	2,785,195	2,223,372
Confectionery Mfg.—excluding Chocolate Mfg.	2041	6,804,667	7,292,487	7,465,074
Cooperage Assembling	2747	727,758	760,251	741,758
Coppersmithing—shop	3075	2,753,188	3,564,329	3,705,931
Cordage, Rope or Twine Mfg.—n.o.c.	2352	2,406,903	2,413,838	2,188,266
Corrugated or Fibre Board Container Mfg.	4244	2,149,322	2,641,125	2,576,615
Cotton Spinning and Weaving	2222	46,083,855	41,760,626	39,319,726
Cracker Mfg.	2001	2,093,346	2,330,511	1,632,263
Creameries	2070	9,085,964	10,225,729	11,005,145
Cutlery Mfg.—n.o.c.	3122	2,384,437	3,107,018	3,015,412

ISSUED BY ALL CARRIERS DURING THE CALENDAR YEARS 1942, 1943 AND 1944 FOR
RATES FOR THOSE YEARS RESPECTIVELY (SEE FURTHER EXPLANATION IN FOOTNOTE)

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAYROLL		
Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944
\$39,765	\$33,596	\$36,580	\$28,331	\$47,120	\$26,773	\$.17	\$.29	\$.18
121,414	130,289	45,008	44,713	46,976	25,513	.30	.27	.43
122,883	61,430	21,419	17,027	23,429	18,668	.20	.35	.76
81,394	80,425	88,402	31,805	30,234	34,177	.58	.52	.53
44,404	55,591	74,513	21,952	30,194	26,248	.86	.86	.57
39,607	54,346	64,197	16,291	49,598	46,015	.19	.38	.31
185,959	199,293	238,541	87,010	71,539	79,778	.89	.66	.62
11,937	12,433	12,933	3,941	4,404	6,190	.30	.27	.36
30,963	44,451	50,309	18,476	11,336	16,622	.87	.33	.42
198,972	222,554	237,729	100,553	141,834	128,973	.57	.68	.57
30,558	34,502	38,987	19,642	14,359	15,280	2.11	1.36	1.31
16,294	13,276	16,372	14,777	11,011	13,508	2.25	2.01	2.12
67,791	73,581	76,863	17,587	22,590	26,027	.96	1.10	1.18
27,364	28,610	30,918	14,640	13,855	14,929	.37	.31	.32
48,958	38,188	34,379	15,393	36,680	29,636	.12	.33	.31
432,200	415,451	459,386	230,731	200,313	226,847	.37	.32	.34
37,420	48,101	55,568	9,413	9,593	14,019	1.07	.81	1.01
67,629	75,535	73,071	40,409	40,335	36,256	1.27	1.09	1.00
26,531	29,647	30,026	14,308	8,762	13,246	1.21	.62	.93
28,817	28,886	42,928	9,085	12,209	19,170	.57	.73	.87
35,226	35,025	37,795	34,085	17,023	20,523	.99	.49	.53
86,555	85,033	81,562	45,150	58,198	32,107	1.55	2.04	1.16
14,330	16,632	17,155	18,952	12,631	16,696	.80	.50	.66
31,885	32,896	39,668	27,418	18,739	21,261	1.59	.80	.76
60,271	67,848	84,583	43,110	50,810	65,216	1.58	1.48	1.58
14,669	17,060	22,421	14,591	9,733	7,375	.78	.43	.27
21,047	18,209	17,608	8,860	11,664	10,686	.71	.99	.91
252,643	264,268	284,990	138,013	160,838	155,335	.88	.94	.85
41,974	37,615	29,890	15,294	12,667	10,064	.38	.31	.32
56,483	66,290	56,268	39,027	27,301	22,696	.61	.38	.35
21,076	22,646	18,614	8,274	10,217	13,661	.75	.85	3.48
16,537	22,047	22,460	6,651	14,559	16,347	.89	1.52	1.59
37,822	32,091	34,471	24,913	10,530	22,840	1.13	.54	1.06
51,446	44,613	18,548	21,479	46,755	10,112	.98	2.56	1.18
374,371	285,031	322,823	117,944	118,659	114,779	2.40	2.98	2.38
128,934	119,179	143,867	49,659	49,755	68,713	1.06	1.13	1.26
23,588	35,653	28,794	6,613	13,951	11,133	.70	.88	.85
23,596	20,557	21,118	13,995	9,936	12,436	.63	.45	.54
26,929	17,723	11,823	12,970	7,106	7,854	.66	.64	1.04
29,143	27,891	29,281	7,323	11,904	7,906	.59	.90	.54
20,260	21,308	22,430	6,441	7,639	12,990	.42	.49	.79
161,876	172,715	175,070	109,375	94,884	70,709	.80	.66	.48
20,402	21,595	19,975	8,065	15,738	6,400	.57	1.01	.37
45,950	49,451	54,164	11,953	15,292	28,396	.25	.27	.44
177,886	201,672	210,755	66,205	81,767	56,859	.02	.02	.02
20,760	22,409	22,963	10,725	12,155	16,252	.31	.34	.43
296,084	318,222	336,751	173,592	188,818	200,737	.26	.26	.26
89,876	79,189	78,465	68,230	79,860	54,729	.67	.79	.60
18,075	15,246	18,586	8,294	3,982	5,776	.51	.27	.32
19,912	24,275	25,216	10,742	7,818	11,325	.48	.29	.41
219,324	215,363	218,615	119,672	139,969	125,258	2.01	2.17	1.83
19,200	22,714	22,937	14,446	8,881	18,336	.06	.03	.06
122,869	133,228	139,328	61,289	73,554	93,085	.53	.54	.61
90,803	114,314	111,211	53,185	66,977	72,120	1.55	.60	.64
334,156	137,705	103,145	107,512	32,775	49,385	.85	1.18	2.22
58,843	61,563	60,830	36,356	29,988	56,505	.53	.41	.76
24,843	24,434	25,278	14,940	8,233	6,425	2.05	1.08	.87
48,817	63,915	74,103	38,531	37,482	28,227	1.40	1.05	.76
24,429	21,631	19,668	11,737	10,481	9,726	.49	.43	.44
52,113	56,591	54,888	28,180	40,171	26,954	1.31	1.52	1.05
378,638	325,257	303,160	207,408	188,699	215,739	.45	.45	.55
29,624	29,280	25,009	20,786	15,254	27,434	.99	.65	1.68
181,960	175,449	184,573	81,291	73,897	121,480	.89	.72	1.10
31,361	39,872	40,480	20,157	16,126	14,614	.85	.52	.48

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE

CLASSIFICATION OF RISKS	Code Number	AUDITED PAYROLLS		
		Policies Issued 1942	Policies Issued 1943	Policies Issued 1944
Drug, Medicine or Pharmaceutical Preparations Mfg.	4611	\$2,534,943	\$3,322,770	\$2,806,612
Electric Light or Power Cos.—Operation	7539	16,141,895	16,253,798	16,132,054
Electric Light or Power Line Construction	7538	294,582	159,213	269,659
Electric Power or Transmission Equipment Mfg.	3643	109,892,649	124,746,817	126,736,086
Electrical Apparatus Mfg.—n.o.c.	3179	1,704,658	2,031,247	2,292,555
Electrical Wiring—installation	5190	6,752,847	5,559,308	6,456,714
Electroplating	3372	1,052,906	1,613,024	1,761,219
Excavation—n.o.c.	6217	5,702,349	2,945,693	2,777,535
Eyelet Mfg.	3270	3,305,266	3,093,066	2,604,030
Farm Labor	0006	4,435,096	5,784,193	6,120,366
Feltng Mfg.	2288	2,387,599	2,183,485	2,226,425
Fireproof Equipment Mfg.	3076	1,700,788	2,050,212	2,599,884
Florists—cultivating or gardening	0035	1,541,826	1,716,115	1,986,938
Food Sundries Mfg.	6504	2,120,492	2,423,605	2,690,333
Forging Works—drop or machine	3110	4,455,514	7,691,853	7,462,819
Foundries—iron—n.o.c.	3081	7,802,214	6,361,552	6,084,553
Foundries—non-ferrous metals	3085	3,659,665	5,133,041	5,369,103
Foundries—steel castings	3082	1,302,802	1,324,869	1,095,640
Freight Handlers—no stevedoring	7360	1,698,554	1,379,978	887,531
Furniture Mfg.—wood-including assembling	2883	7,453,682	7,352,543	7,564,790
Garbage, Ashes or Refuse Collecting	9403	1,253,506	1,512,598	1,482,643
Gardening—market or truck	0008	1,807,340	2,496,978	2,249,311
Gasoline or Oil Distributing	8350	6,560,519	6,681,974	6,271,000
Gas Works—all operations	7500	9,670,707	9,784,453	9,753,398
Gear Mfg. or Grinding	3635	8,607,488	14,495,458	13,257,698
Glue Mfg.	4653	2,246,972	2,320,765	2,463,071
Hat Mfg.—not straw or cloth	2538	2,141,223	2,179,276	2,062,897
Hay, Grain or Feed Dealers	8215	1,472,680	1,549,268	1,654,300
Hospitals and Asylums:				
Professional Employees	8833	7,551,099	13,577,164	15,029,008
All Other Employees	9040	3,976,429	7,869,275	8,706,103
Hotels	9052	12,476,680	15,255,727	16,995,143
Ice Cream Mfg.	2039	1,460,888	1,502,240	1,618,924
Ice Dealers	8203	1,405,443	1,752,099	1,878,808
Ice Mfg.	2150	744,176	797,789	874,259
Incandescent Lamp Mfg.	4112	11,713,960	16,983,257	8,346,992
Iron or Steel Mfg. Rolling Mills—n.o.c.	3018	1,525,231	1,762,301	1,389,944
Iron or Steel Merchants—not junk dealers	8106	1,297,361	1,453,555	1,554,548
Iron or Steel Scrap Dealers	8265	493,614	736,006	635,247
Iron Works—shop-ornamental work	3040	1,730,982	2,356,566	2,429,131
Jewelry Mfg.	3383	10,292,794	11,046,777	11,710,139
Jute or Hemp Spinning and Weaving	2348	3,657,155	2,952,519	2,819,301
Knit Goods Mfg.	2362	8,041,684	8,118,530	7,943,866
Laundries—all kinds	2585	12,851,248	14,062,181	14,914,383
Leather Goods Mfg.—n.o.c.	2688	5,645,224	5,728,668	6,794,183
Lime Mfg.	1640	531,405	544,102	502,960
Lumber Yards	8232	4,020,376	3,693,224	3,726,911
Machine Shops—excluding foundry	3632	96,593,156	91,949,017	64,951,282
Masonry—n.o.c.	5022	3,039,775	3,182,265	3,036,211
Mattress or Box Spring Mfg.	2570	1,133,544	1,161,628	1,338,768
Meat Products Mfg.	2095	2,866,073	2,239,801	2,075,137
Metal Goods Mfg.	3400	6,167,456	6,612,375	6,162,893
Millwright Work	3724	3,295,991	2,606,617	2,514,864
Motoreycle Mfg. or Assembling	3851	3,423,065	2,801,959	1,322,466
Newspaper Publishing	4304	10,134,462	10,253,761	10,724,717
Office Machine or Appliance Installation	5191	1,476,606	2,183,149	2,105,418
Oil Cloth Mfg.	4490	1,256,048	1,061,994	1,028,245
Oil Refining—petroleum	4740	2,044,956	2,006,673	1,610,291
Optical Goods Mfg.	4150	12,903,428	14,531,677	14,006,806

ON POLICIES ISSUED BY ALL CARRIERS, ETC.—Continued

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PATROLL		
Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944
\$20,084	\$22,728	\$19,319	\$8,255	\$10,653	\$10,016	\$.33	\$.32	\$.36
149,404	159,926	159,852	79,998	116,639	96,610	.50	.72	.60
24,840	11,165	20,013	13,506	18,984	9,843	4.58	11.92	3.65
436,025	499,585	490,710	278,266	284,159	315,519	.25	.23	.25
26,719	30,704	33,714	12,532	8,181	14,789	.74	.40	.65
110,593	84,828	104,451	57,715	25,031	35,240	.85	.45	.55
19,838	29,021	30,863	6,585	20,068	16,239	.63	1.24	.92
292,295	128,928	113,307	107,293	23,805	57,029	1.88	.81	2.05
16,893	15,188	12,388	9,430	15,402	16,300	.29	.50	.63
118,714	157,086	165,354	54,799	91,669	104,098	1.24	1.58	1.70
49,857	39,939	43,003	25,346	20,905	25,423	1.06	.96	1.14
38,277	44,347	49,304	10,674	20,512	19,683	.63	1.00	.76
17,640	20,018	23,174	4,956	8,485	4,794	.32	.49	.24
20,629	23,522	26,254	18,686	13,597	17,064	.88	.56	.63
116,789	181,557	193,305	56,751	106,106	103,092	1.27	1.38	1.38
224,790	176,846	168,447	74,494	78,397	69,556	.95	1.23	1.14
81,223	110,473	110,829	30,219	44,957	55,299	.83	.88	1.03
42,833	53,453	40,838	19,493	16,681	14,552	1.50	1.26	1.33
54,024	45,505	27,925	108,149	21,195	6,920	6.37	1.54	.78
112,454	105,343	102,216	49,219	66,139	68,086	.66	.90	.90
44,539	55,016	55,204	22,482	13,814	33,337	1.79	.91	2.25
26,806	39,370	35,890	17,968	25,543	12,575	.99	1.02	.56
69,941	69,284	63,990	23,462	62,680	32,487	.36	.94	.52
84,249	89,933	93,583	60,821	61,124	55,011	.63	.62	.56
62,965	86,978	71,584	18,535	51,688	24,986	.22	.36	.19
38,141	40,809	44,350	25,792	40,638	44,160	1.15	1.75	1.79
23,228	24,126	23,033	6,479	7,192	5,583	.30	.33	.27
35,218	36,389	37,047	10,037	20,876	17,861	.68	1.35	1.08
26,633	46,827	51,763	20,583	15,872	17,193	.27	.12	.11
37,480	74,273	82,951	24,771	36,323	62,049	.62	.46	.71
155,230	184,458	210,969	118,447	110,601	107,202	.95	.72	.63
18,829	18,054	19,195	9,473	9,553	8,491	.65	.64	.52
44,840	53,368	57,954	17,511	25,405	36,021	1.25	1.45	1.92
19,485	20,324	21,691	10,989	16,458	20,418	1.48	2.06	2.34
48,177	57,842	31,747	23,429	25,115	29,150	.20	.15	.25
28,271	29,447	21,191	28,773	9,188	4,561	1.89	.52	.33
37,922	36,175	38,900	14,523	17,945	31,918	1.12	1.23	2.05
47,452	58,277	48,393	8,349	18,305	19,235	1.69	2.49	3.03
49,346	70,748	73,002	36,648	27,835	39,421	2.12	1.18	1.62
58,532	58,092	63,868	32,729	27,400	27,876	.32	.25	.24
26,916	19,627	16,095	5,619	8,723	7,462	.15	.30	.26
52,667	50,759	50,470	28,911	24,846	23,505	.36	.31	.30
143,533	143,068	153,090	65,819	71,989	64,622	.51	.51	.43
42,029	43,735	48,361	21,873	23,112	33,898	.39	.40	.50
19,598	22,519	19,798	18,788	10,429	21,738	3.54	1.92	4.32
112,831	92,839	92,800	53,466	64,621	60,963	1.33	1.75	1.64
994,299	880,248	611,055	439,654	501,968	350,830	.46	.55	.54
169,701	153,591	136,425	53,105	56,921	66,696	1.75	1.79	2.20
21,837	20,259	24,132	14,784	15,237	6,984	1.30	1.31	.52
63,880	46,642	44,495	53,304	32,282	21,139	1.86	1.44	1.02
167,368	176,439	160,787	81,062	97,753	99,412	1.31	1.48	1.61
103,841	66,025	60,657	48,909	29,733	34,573	1.48	1.14	1.37
38,509	27,431	12,272	13,195	13,829	3,887	.39	.49	.29
60,199	59,936	63,893	39,922	29,968	34,161	.39	.29	.32
7,336	10,197	10,071	9,460	5,462	5,349	.64	.25	.25
12,931	10,964	10,852	2,153	3,613	3,818	.17	.34	.37
18,812	19,047	11,260	2,292	2,195	1,755	.11	.11	.11
30,878	35,679	36,678	22,276	19,588	25,217	.17	.13	.18

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE

CLASSIFICATION OF RISKS	Code Number	AUDITED PAYROLLS		
		Policies Issued 1942	Policies Issued 1943	Policies Issued 1944
Packing Houses—all operations	2089	\$4,179,969	\$4,536,497	\$3,745,812
Paint Mfg.	4558	844,566	927,877	813,177
Painting or Decorating:				
Interior	5490	5,452,029	5,906,899	7,046,185
Not Interior	5461	1,013,348	966,158	1,102,058
Paper Coating—n.o.c.	4250	3,459,556	4,091,386	4,046,030
Paper Goods Mfg.	4279	7,207,599	7,391,021	7,448,748
Paper Mfg.	4239	21,291,221	22,617,846	21,002,021
Pharmaceutical or Surgical Goods Mfg.	4693	3,245,650	3,671,479	3,241,209
Pile Driving	6003	2,642,484	535,767	462,343
Plastering—n.o.c.	5480	1,647,013	1,643,865	1,812,019
Plumbing—n.o.c.	5183	9,085,698	8,136,340	8,268,025
Plush or Velvet Mfg.	2300	3,808,215	4,018,450	3,403,772
Polish or Dressing Mfg.	4597	1,214,515	1,415,641	1,615,065
Precision Measuring Tool Mfg.	3127	4,497,068	4,931,160	4,274,943
Printing or Lithographing	4299	13,007,988	14,771,950	15,734,824
Projectile or Shell Mfg.	3639	5,076,814	4,018,473	1,175,651
Pump or Engine Mfg.—excluding foundry	3612	22,064,629	18,160,768	15,245,485
Pyroxylin or Pyroxylin Plastic Mfg.	4440	2,259,859	2,366,688	2,493,710
Pyroxylin Plastic Goods Mfg.	4452	3,535,921	3,868,423	3,787,891
Railroad Operations—street:				
Shop Employees	7127	1,133,865	1,391,029	1,311,566
All Other Employees	7128	11,986,908	13,855,101	15,123,243
Razor Mfg.—safety	3120	2,047,922	3,376,728	3,911,645
Rendering Works—n.o.c.	4665	876,274	1,112,904	1,459,849
Restaurants	9079	32,719,422	45,436,879	51,534,397
Rolling Mills—soft metals	3027	3,251,912	1,716,671	3,303,058
Roofing—all kinds	5551	1,280,542	1,307,737	1,564,902
Rubber Boot or Shoe Mfg.	4417	9,461,721	10,192,752	12,791,455
Rubber Goods Mfg.	4410	21,857,521	23,279,081	21,485,922
Salesmen, Collectors, etc.	8742	104,089,029	104,338,935	110,043,350
Sand or Gravel Digging	4000	846,982	741,724	704,614
Sash, Door or Assembled Millwork Mfg.	2737	1,375,119	1,372,676	1,432,533
Saw Mfg.	3118	2,837,284	3,027,306	3,099,518
Screw Mfg.	3145	9,097,383	9,843,084	9,074,470
Sheet Metal Work—erection	5538	3,867,318	3,975,303	4,289,373
Sheet Metal Work—shop	3066	1,271,658	1,281,439	1,475,251
Shoddy Mfg.	2216	1,519,392	1,543,654	1,391,347
Shoe Stock Mfg.	2651	6,644,794	6,775,357	6,823,382
Silk Thread or Yarn Mfg.	2302	1,249,065	1,315,308	1,252,336
Silk Throwing and Weaving	2303	8,668,544	8,421,353	8,853,550
Silverware Mfg.	3381	3,159,326	3,343,306	3,142,225
Soap or Soap Powder Mfg.	4720	3,353,901	4,041,321	4,209,704
Sporting Goods Mfg.	4902	2,582,006	3,213,386	2,901,509
Stationery Mfg.	4251	6,954,370	6,896,008	6,919,605
Steam or Air Pressure Gauge Mfg.	3571	4,126,379	3,757,176	3,078,916
Stone Cutting or Polishing—granite	1811	356,994	422,917	586,547
Storage Warehouses—cold	8291	1,334,346	1,650,389	1,519,589
Storage Warehouses—general merchandise	8292	1,722,892	1,703,429	1,649,414
Stores:				
Clothing or Wearing Apparel—retail	8008	22,890,796	25,435,424	27,501,599
Clothing, Wearing Apparel or Dry Goods—whole-				
sale or combined wholesale and retail	8032	3,518,826	3,555,874	4,210,530
Department Stores—retail	8039	16,633,342	17,347,994	18,979,065
Five and Ten Cent Stores	8050	7,566,076	7,766,872	7,841,795
Furniture Stores	8044	5,454,388	5,667,305	5,873,886
Grocery Stores—retail	8006	7,257,375	8,210,879	7,734,255
Hardware Stores	8010	2,919,742	3,299,347	3,599,700
Meat, Fish or Poultry Dealers—wholesale	8021	7,111,360	8,303,007	7,877,593
Meat, Fish or Poultry Stores—retail	8031	1,737,169	2,478,876	2,781,250
Meat, Grocery and Provision Stores (combined)—				
retail	8033	11,895,562	18,357,128	17,787,887
Store Risks—retail	8017	22,148,296	25,780,943	28,757,142
Store Risks—wholesale or wholesale and retail	8018	12,464,883	13,961,855	15,313,116
Street Cleaning	9402	1,060,492	1,066,771	1,401,925
Street or Road Construction—paving, etc.	5506	5,263,076	4,774,941	4,507,645
Sugar Refining	2021	2,056,387	2,330,941	2,472,443

ON POLICIES ISSUED BY ALL CARRIERS, ETC.—Continued

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAYROLL		
Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944
\$40,683	\$50,231	\$39,725	\$25,423	\$32,527	\$33,467	\$.61	\$.72	\$.89
13,863	13,720	13,184	7,175	6,851	15,139	.85	.74	1.86
77,546	70,572	84,305	40,783	26,481	67,770	.75	.45	.96
137,146	115,857	127,752	65,916	53,522	87,390	6.50	5.54	7.93
55,908	62,831	61,970	27,387	34,756	49,277	.79	.85	1.22
58,598	64,351	72,272	41,985	52,330	49,640	.58	.71	.67
309,396	322,311	293,503	195,303	264,956	205,795	.92	1.17	.98
31,405	31,359	27,032	17,250	15,274	15,520	.53	.42	.48
150,288	26,540	21,448	58,513	6,664	12,265	2.21	1.24	2.65
58,888	52,903	57,733	20,928	17,965	16,986	1.27	1.09	.94
168,608	141,833	141,502	76,605	57,322	55,817	.84	.70	.68
45,413	46,814	41,930	29,285	41,383	45,982	.77	1.03	1.35
11,844	12,992	14,841	5,319	6,374	10,418	.44	.45	.65
14,377	15,000	16,554	11,025	7,512	9,367	.25	.15	.22
84,329	91,131	97,901	52,885	52,596	57,560	.41	.36	.37
73,170	59,009	14,364	80,984	32,852	13,524	1.60	.82	1.15
113,674	81,892	65,981	47,190	40,077	32,445	.21	.22	.21
13,973	16,047	18,193	2,132	7,364	17,699	.09	.31	.71
32,488	34,530	36,461	27,280	15,474	21,505	.77	.40	.57
10,543	11,934	11,998	4,419	7,772	8,920	.39	.56	.68
88,634	105,874	122,709	76,034	51,335	89,681	.63	.37	.59
9,507	14,758	17,760	6,306	14,721	12,222	.31	.44	.31
23,584	26,936	26,436	7,242	37,320	19,183	.83	3.35	1.31
374,215	497,655	569,067	197,219	261,067	243,040	.60	.57	.47
52,601	24,683	45,092	17,019	9,366	22,519	.52	.54	.68
135,921	131,090	155,737	60,250	34,811	70,940	4.71	2.66	4.53
46,162	46,905	56,735	22,692	29,306	41,161	.24	.29	.32
435,197	383,092	329,132	210,390	156,504	180,852	.96	.67	.84
157,742	150,898	158,925	65,340	47,502	40,927	.06	.05	.04
43,537	41,956	37,208	20,048	10,623	11,480	2.37	1.43	1.63
36,436	33,647	34,542	19,257	33,392	29,711	1.40	2.43	2.07
43,384	39,760	33,436	13,803	20,249	21,883	.49	.67	.71
88,103	102,576	94,494	61,875	66,753	44,095	.68	.68	.49
69,695	71,755	73,860	46,271	36,803	44,067	1.20	.93	1.03
30,163	28,537	31,770	12,667	16,832	12,508	1.00	1.31	.85
74,245	64,847	57,627	59,669	52,842	34,540	3.93	3.42	2.48
84,519	88,000	90,113	79,383	55,471	54,179	1.19	.82	.79
8,933	9,094	10,670	9,333	12,990	4,671	.75	.99	.37
53,877	46,188	51,362	22,092	28,733	18,866	.25	.34	.21
21,497	20,706	19,312	12,348	9,132	9,148	.39	.27	.29
20,965	23,625	25,851	8,334	22,402	24,589	.25	.55	.58
14,821	17,847	19,078	16,672	25,661	16,804	.65	.80	.58
44,410	43,302	44,995	32,128	28,248	22,678	.46	.41	.33
24,555	23,929	18,931	18,457	11,128	4,586	.45	.30	.15
18,061	20,517	28,107	8,757	23,417	6,685	2.45	5.54	1.14
28,847	31,052	30,115	18,059	19,823	20,435	1.35	1.20	1.34
42,292	41,382	40,811	37,196	28,345	46,060	2.16	1.66	2.80
101,359	102,077	105,833	29,720	49,735	44,917	.13	.20	.16
15,280	14,287	16,914	10,693	10,357	12,302	.30	.29	.29
67,036	63,736	73,408	36,814	46,714	46,883	.22	.27	.25
44,753	48,037	46,637	26,553	22,317	18,530	.35	.29	.24
54,652	67,031	69,390	28,715	30,042	27,409	.53	.53	.47
44,317	47,510	42,906	37,504	32,045	60,578	.52	.39	.78
24,735	26,127	28,360	15,651	12,745	11,893	.54	.39	.33
122,033	137,690	127,405	75,804	53,651	88,108	1.07	.65	1.12
38,191	50,927	55,916	10,706	22,593	13,731	.62	.91	.49
139,812	213,957	202,645	70,278	98,316	87,047	.59	.54	.49
132,371	150,064	166,097	59,012	73,926	54,252	.27	.29	.19
155,024	170,772	185,774	71,333	82,785	94,393	.57	.59	.62
18,590	18,883	24,126	5,796	8,296	19,291	.55	.78	1.38
204,896	177,816	159,509	87,263	77,864	50,407	1.66	1.63	1.12
21,782	25,278	28,436	9,906	8,975	38,203	.48	.39	1.55

TABLE Y.—MASSACHUSETTS WORKMEN'S COMPENSATION EXPERIENCE

CLASSIFICATION OF RISKS	Code Number	AUDITED PAYROLLS		
		Policies Issued 1942	Policies Issued 1943	Policies Issued 1944
Tanning	2623	\$18,950,148	\$19,874,399	\$19,938,360
Telephone or Telegraph Apparatus Mfg.	3681	31,917,438	42,184,867	43,572,059
Textiles—bleaching, dyeing, etc.	2413	3,633,808	3,454,414	3,391,270
Textile Machinery Mfg.	3515	5,843,947	5,530,369	5,699,912
Theaters—not players	9154	6,756,252	7,698,351	8,004,451
Tool Mfg.—machining or finishing	3114	1,151,984	1,373,429	1,850,420
Tool Mfg.—not drop or machine forged	3113	37,779,869	33,843,491	27,420,912
Tree Pruning, Spraying, etc.	0106	618,257	681,937	771,566
Truckmen—n.o.c.	7219	16,940,439	19,564,524	20,864,499
Upholstering	9522	2,385,073	2,479,047	2,809,528
Valve Mfg.	3634	13,949,407	17,348,203	16,462,782
Watch Mfg.	3385	4,824,171	5,876,447	6,095,008
Waterworks Operation	7520	2,025,710	2,029,019	2,075,768
Webbing Mfg.	2380	3,900,881	3,734,471	3,361,936
Wire Cloth Mfg.	3255	1,501,181	1,259,949	1,763,387
Wire Drawing—iron or steel	3241	16,442,417	15,434,001	12,744,665
Wire Goods Mfg.	3257	2,644,029	2,583,863	2,837,070
Woodenware Mfg.	2841	2,996,098	3,742,092	3,723,930
Wool Combing or Scouring	2260	6,839,674	6,973,401	6,263,583
Wool Merchants	8103	2,474,914	2,394,892	2,517,139
Wool Spinning and Weaving	2286	77,025,809	72,865,633	67,222,064
Wrecking or Demolition	5701	409,747	325,844	355,491
Yarn or Thread Dyeing or Finishing	2416	1,940,321	1,997,203	2,118,724
Yarn or Thread Mfg.—cotton	2220	10,294,221	10,092,009	7,957,941
Yarn Mfg.—wool	2291	7,845,167	8,876,866	8,819,408
Y.M.C.A. or Y.W.C.A. Institutions	9063	2,761,331	3,091,599	3,328,298
Totals		\$2,018,176,531	\$2,164,465,901	\$2,156,043,038

NOTE. — In the above table there are presented classifications covering the most important lines of industry in Massachusetts, including manufacturing and contracting risks, commercial enterprises and public utilities. There are shown for policies issued in each of the calendar years 1942, 1943 and 1944 —

(a) The actual payrolls as disclosed by the insurance carriers' audit, which payrolls are based on the wage levels in effect for the respective years.

(b) The audited premiums earned which are based on the actual rates charged, that is, the manual or base rates applicable during the policy period, adjusted by the application of the Plan of Experience Rating in effect and applied to risks eligible therefor.

ON POLICIES ISSUED BY ALL CARRIERS, ETC.—Concluded

AUDITED EARNED PREMIUMS			LOSSES INCURRED			NET LOSS COST PER \$100 OF PAYROLL		
Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944	Policies Issued 1942	Policies Issued 1943	Policies Issued 1944
\$293,374	\$292,028	\$302,760	\$185,345	\$181,208	\$192,448	\$.98	\$.91	\$.97
174,054	219,462	227,110	103,253	106,224	107,540	.32	.25	.25
73,626	70,927	70,211	30,193	25,970	37,132	.83	.75	1.09
77,525	80,995	80,729	32,024	39,243	42,386	.60	.71	.74
30,259	30,902	31,526	15,835	17,398	19,088	.23	.23	.24
18,715	19,796	21,749	2,984	15,057	14,812	.26	1.10	.80
297,270	258,693	205,466	149,895	136,613	103,655	.40	.40	.38
30,692	35,651	39,526	16,016	7,318	16,191	2.59	1.07	2.10
588,657	617,806	631,888	203,674	250,664	320,796	1.20	1.28	1.54
22,985	23,800	25,382	5,875	7,246	6,825	.25	.29	.24
167,569	196,161	185,364	109,939	103,566	76,541	.79	.60	.46
15,071	17,776	17,926	4,923	10,104	6,270	.10	.17	.10
45,570	42,903	43,025	12,067	10,682	10,983	.60	.53	.53
23,028	25,529	23,487	14,834	34,268	11,877	.38	.92	.35
13,657	11,173	14,865	23,303	6,142	13,626	1.55	.49	.77
140,410	118,229	104,298	73,908	100,881	74,668	.45	.65	.59
28,959	23,611	24,275	9,342	12,429	6,077	.35	.48	.21
58,115	68,830	69,486	33,001	46,801	37,921	1.10	1.25	1.02
113,966	111,547	98,640	75,935	75,539	71,650	1.11	1.08	1.14
45,895	42,881	44,111	16,027	11,479	23,619	.65	.48	.94
515,904	438,287	416,621	319,160	351,751	331,797	.41	.48	.49
74,628	54,604	55,647	35,166	20,210	30,496	8.58	6.20	8.58
18,524	19,700	20,729	15,468	14,439	20,968	.80	.72	.99
81,610	83,251	69,372	66,284	73,690	45,004	.64	.73	.57
60,496	62,888	60,873	29,132	44,029	48,020	.37	.50	.54
23,710	25,091	26,413	19,678	7,623	12,753	.71	.25	.38
\$18,309,559	\$18,024,088	\$17,776,299	\$9,407,913	\$9,662,409	\$9,695,855	\$.47	\$.45	\$.45

FRATERNAL BENEFIT SOCIETIES AND NON-PROFIT SERVICE CORPORATIONS

Records of Changes

Below is a list of the corporations which were authorized in this Commonwealth from January 1 to December 31, 1945 and also a list of those which ceased to transact business during the same period.

CORPORATIONS AUTHORIZED DURING THE YEAR 1945

Name	Location	Date of Authority
Boston Public Library Employees' Benefit Association, Incorporated	Boston	Mar. 12
Employees Mutual Benefit Association N.A.D., Hingham, Massachusetts	Hingham	Jan. 26
Springfield Wemelco Relief Association, Incorporated	Springfield	Oct. 19

CORPORATIONS CEASING TO TRANSACT BUSINESS SINCE JAN. 1, 1945

Name	Location	Date and Remarks
Chiusano San Domenico Mutual Benefit Association, Incorporated	Boston	Dec. 2 Dissolved, Sec. 10, Chap. 176 G.L.
Danish Brotherhood in America	Omaha, Neb.	July 9 License not renewed
Italian Mutual Succor Society of Roxbury, Incorporated	Roxbury	Sept. 11 Dissolved, Sec. 10 Chap. 176 G.L.
La Ligue des Patriotes	Fall River	Oct. 12 Dissolved, Sec. 10 Chap. 176 G.L.
Massachusetts Employees Mutual Benefit Association of the Frank G. Shattuck Company	Boston	June 6 Dissolved, Sec. 10 Chap. 176 G.L.
Reading Police Relief Association, Inc.	Reading	Aug. 31 Dissolved, Sec. 10, Chap. 176 G.L.
St. Stanislaus Bishop and Martyr Fraternal Benefit Society	Chelsea	Jan. 1 Dissolved, Sec. 10, Chap. 176 G.L.
Stoneham Police Relief Association, Inc.	Stoneham	Apr. 8 Dissolved, Sec. 10, Chap. 176 G.L.

FRATERNAL BENEFIT SOCIETIES.—TABLE NO. 1

NAME	Incorporated	Location	President	Secretary
MASSACHUSETTS LODGE SYSTEM				
Foresters, Massachusetts Catholic Order of	July 30, 1879	Boston	Edward Shea	Joseph Forrester
Harugiri des States Massachusetts, Gross-Loge Deutschen Ordens der	Apr. 1, 1881	West Lynn	Philip Imbescheld	F. William Graetz
New England Order of Protection, Supreme Lodge	Nov. 12, 1887	Boston	John W. Smith	Walter B. Power
Portuguese Continental Union of the United States of America	Oct. 11, 1929	Boston	Jose Motal Oliveira	Anibal S. Branco
Protective Union, Madeiran of Massachusetts, Association	Nov. 1, 1927	New Bedford	Frank Rodrigues	Urbano de Barros
Royal Armanum, Supreme Council of the	Nov. 5, 1877	Boston	James Kane	Lipson Gordon
Scottish Clans (Incorporated), American Order of	May 6, 1889	Wintthrop	Samuel Hunter	Robert Bruce
Union Fraternal League, The	June 19, 1889	Boston	James Miller	William Collins, Jr.
OTHER STATES LODGE SYSTEM				
American Lithuanian Roman Catholic Women's Alliance	June 6, 1919	Chicago, Ill.	Albina Driza	Albina Poska
Artisans Canadiens-Francais, La Societe des	Dec. 28, 1876	Montreal, Quebec	Rene Pare	L. J. Marier
Assomption, La Societe L'	Apr. 5, 1907	Moncton, N. B.	Abraham Vienean	Elzire Cormier
Brith Abraham of the United States of America, Independent Order	Feb. 7, 1887	New York, N. Y.	Harold Frankel	Abraham Hollander
Canada-Americaine, Association	Jan. 19, 1905	Manchester, N. H.	Adolphe Robert	Wilfrid Mathieu
Degree of Honor Protective Association	May 8, 1907	St. Paul, Minn.	Agnes Keith	Gertie Metters
Foresters, Catholic Order of	May 24, 1883	Chicago, Ill.	Encliyde Paquette	Maxima Cornellier
Free Sons of Israel, The	Apr. 5, 1888	New York, N. Y.	Herman Stern	Max Ogart
Golden Cross, The United Order of the	July 1, 1876	Knoxville, Tenn.	John Riggs	James Hubbs
International Workers Order, Inc.	Apr. 1, 1930	New York, N. Y.	Rockwell Kent	Max Bedacht
Jewish National Workers' Alliance of America	Mar. 29, 1912	New York, N. Y.	David Pinski	Louis Segal
Knights of Columbus	Mar. 29, 1882	New Haven, Conn.	John Swift	Joseph Lamb
Ladies Catholic Benevolent Association, The	June 28, 1890	Erie, Pa.	Bertha McEntee	Margaret Carroll
Lithuanian Alliance of America	Nov. 4, 1889	Wilkes Barre, Pa.	William Laukaitis	M. J. Vitikas
Lithuanian Roman Catholic Alliance of America, The	Jan. 6, 1906	Wilkes Barre, Pa.	Leonard Simutis	William Kaitkas
Lithuanian Workers, Association of	Oct. 14, 1930	Brooklyn, N. Y.	Roy Mizara	John Gasianus
National Fraternal Society of the Deaf	Dec. 2, 1907	Oak Park, Ill.	Arthur Roberts	C. B. Kemp
Polish Falcons of America	Mar. 30, 1928	Pittsburgh, Pa.	T. A. Starzyuski	Joseph Walezak
Polish National Alliance of the United States of North America	Mar. 30, 1896	Chicago, Ill.	I. K. Rozmarek	A. S. Szczatobowski
Polish National Union of America	Dec. 29, 1908	Scranton, Pa.	Walter Koehlan	Michael Roman
Polish Roman Catholic Union of America	Dec. 16, 1887	Chicago, Ill.	John Olejnik	Stephen Grabowski
Polish Union of America	Dec. 16, 1917	Buffalo, N. Y.	Stanislaw Czaster	Martin Idzik
Polish Women's Alliance of America	Mar. 17, 1902	Chicago, Ill.	Honorata Wolowska	Marya Porwit
Polish Workmen's Aid Fund, Inc.	Aug. 15, 1923	New York, N. Y.	Felix Poplawski	Feliks Siederski
Scottish Clans, Royal Clan, Order of (Missouri)	July 5, 1881	Boston	Walter Russell	William Goutis
St. Jean Baptiste d'Amérique, L'Union	May 17, 1900	Woonsocket, R. I.	Henri Ledoux	George Filceau
Union Madeirense do Estado da California, Associaçao Protectors	Mar. 14, 1914	Oakland, Calif.	Agostinho Salema	Arnaldo Sousa
United Commercial Travelers of America, The Order of	Oct. 4, 1890	Columbus, Ohio	Allen Hixon	Edwin Jones
Vikings, Independent Order of	Nov. 30, 1895	Chicago, Ill.	Oscar Nilsson	Erik Shulin
Workmen's Benefit Fund of the United States of America	Feb. 13, 1899	Brooklyn, N. Y.	Ernest Muck	Charles Rhodes
Workmen's Circle, The	Nov. 22, 1905	New York City	R. Guskinn	J. Baskin

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Grand Lodge of Massachusetts Independent Order Sons of Italy (Death Commission)	No	1908	Charles Giffonello	Damiano DeMaggio
Grand Lodge of Massachusetts, Order of the Sons of Italy in America (Death Commission)	1905	Boston	Joseph Gorrasi	Joseph Magaldi
SOCIETIES NOT ON LODGE SYSTEM (SECTION 45)				
Adam Mickiewicz Polish National Society	May 12, 1921	South Boston	Joseph Sinkiewicz	Waclaw Jankowski
American Express Employees Aid Society	Mar. 14, 1898	Boston	A. S. Dalgell	L. P. Johnson
Anderson Firemen's Relief Association	Nov. 15, 1917	Andover	Fred L. Collins	Timothy Madden
Arlington Police Relief Association, Incorporated	Sept. 1, 1905	Arlington	Thomas Sullivan	John Honihan
Belmont Firemen's Relief Association	Nov. 16, 1937	Belmont	Albert Johnson	Edward Crowley
Belmont Police Relief Association	Nov. 30, 1928	Belmont	Edwin Marsh	John Donovan
Boreno Employees' Association	June 29, 1926	Fall River	K. Harrison	Bessie Caesar
Boston Firemen's Mutual Relief Association	Feb. 18, 1882	Boston	Frank Jacobs	Napeen Boudhier
Boston Letter Carriers' Mutual Benefit Association, The	May 18, 1889	Boston	Henry Carroll	Wm. Norton
Boston Post Office Clerk's Mutual Benefit Association, The	July 19, 1894	Boston	Henry Hayes	Joseph Curtin
Brookline Firemen's Relief Association	Nov. 7, 1887	Brookline	Percy Dee	Daniel Buckley
Brookline Police Relief Association	Mar. 29, 1926	Brookline	Joseph Wright	John Walsh
Brookline Firemen's Relief Association	May 23, 1887	Brookline	Martin Neehan	Robert O'Connor
Cambridge Police Mutual Aid Association	Nov. 4, 1887	Brookline	James Carroll	Charles Conry
Cambridge Police Mutual Aid Association	May 20, 1884	Cambridge	Daniel Brennan	Edward Murphy
Cape Verde Beneficent Association, Incorporated	Feb. 24, 1920	New Bedford	Hermingildo daSilva	Ant nio Pereira
Catholic Association of Lowell, Mass., The Corporation of the Members of the	Mar. 14, 1891	Lowell	Raymond Barry	Richmond Provencner
Chelsea Police Relief Association	Mar. 18, 1889	Chelsea	Joseph Fallon	Cornelius Duggan
Donna Maria Annelin Benevolent Association, Inc.	Jan. 5, 1923	New Bedford	Josephine Airla	Jacintha Joseph
Eastern Commercial Travelers Accident Association	Sept. 20, 1894	Boston	Fred Hollins	John Whittemore
Eastern Commercial Travelers Health Association	Mar. 17, 1901	Boston	Fred Hollins	John Whittemore
Everett Firemen's Relief Association, The	Oct. 20, 1896	Everett	John McCarron	John DeLong
Everett Police Mutual Aid Association, The	June 21, 1917	Everett	William Doyle	Thomas McElaney
Fall River Police Relief Association	June 12, 1917	Fall River	Albert Thiboutat	Joseph Gordon
Fitchburg Police Relief Association	June 30, 1920	Fitchburg	Edward White	Carlisle Taylor
Giuseppe Mazzini Benevolent Society of Mansfield, Mass.	Feb. 13, 1928	Mansfield	John Scaldine	Americo Crestelli
Haverhill Firemen's Relief Association	Jan. 25, 1887	Haverhill	Frank Bradley	Harold Woodcock
Hermanns' Benefit Association, Incorporated, The	Dec. 20, 1901	Lawrence	Max Riechmann	William Bleyer
Holyoke Firemen's Aid Association, Inc.	Dec. 29, 1926	Holyoke	John O'Brien	James Lacey
Holyoke Police Relief Association	June 10, 1924	Holyoke	William Cadden	Anthony Gilboy
H. P. Hood & Sons, Inc., Mutual Benefit Association	Apr. 29, 1940	Boston	Joseph Emmons	Ellen Little
Hull Firemen's Relief Association, Inc.	Jan. 23, 1942	Hull	Glover Wynott	John Waterhouse
Hull Police Relief Association, Inc.	Jan. 23, 1940	Hull	James Melvin	Daniel Sullivan
Independent City of Homes Association ¹	Jan. 24, 1942	Hull	James Melvin	Simon Feines
Independent Slovak, Roman and Greek Catholic St. Stephen's Society of Westfield	Nov. 13, 1919	Springfield	Charles Alberts	Andrew Tobias
Italian Benefit and Social Association	Oct. 28, 1916	Westfield	Lawrence Blaschah	Luciana Balcati
Knights of St. Stanislaus, Incorporated, The	Mar. 13, 1937	Peabody	Joseph Regis	Stanley Sunkala
Lawrence Fire Department, Mutual Relief Association of the	July 30, 1902	Chicopee	John Demshi	John Dowd
	Mar. 18, 1878	Lawrence	Henry Topping	

Lawrence Perchers Relief Association, Incorporated, The.	Dec. 18, 1902	Manchester	Geo. Remice	Richard Stephan
Lawrence Police Relief Association	Apr. 11, 1889	Lawrence	Maurice Fitzgerald	John Casey
Lexington Police Relief Association	Oct. 3, 1928	Lexington	Henry Harvey	Frank Neal
Lowell Firemen's Fund Association	Nov. 22, 1887	Lowell	Eugene Laferriere	John Hurley
Lowell Police Relief Association	Apr. 5, 1889	Lowell	Leo Farley	John Sayles
Lynn Fire Department, The Relief Association of the	Mar. 25, 1886	Lynn	Joseph Forsythe	George Sexton
Maderan Alliance Protective Association, The	Oct. 10, 1913	Lowell	Manuel Neves	Joao Ferreira
Malden Police Relief Association, The	Jan. 18, 1924	New Bedford	John Antonio	Pedro Rodriguez
Malden Police Relief Association, Inc.	June 11, 1915	Malden	John Buckley	Perley Howard
Marketmen's Relief Association, The	May 24, 1906	Boston	A. Russell Ellis	Harold Capone
Masonic Casualty Company, The	Oct. 7, 1895	Boston	Carl Carlson	Irving Brown
Massachusetts Benevolent Association for the Deaf, Incorporated	Mar. 2, 1934	Roxbury	John Cairney, Jr.	John Snyder
Massachusetts Permanent Firemen's Benefit Association	Jan. 22, 1918	Lawrence	James Drinkwater	John Kelley
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	Oct. 19, 1921	Fall River	Manuel Ramos	Henrique Nobrega
Medford Fire Department, The Relief Association of the.	Dec. 31, 1895	Medford	Joseph Callahan	Thomas Kelly
Medford Police Relief Association	Jan. 13, 1944	Medford	Thomas Kirwan	Irwin Rogers
Melrose Firemen's Relief Association, Incorporated	May 10, 1908	Melrose	Robert Toomey	Samuel Warren
Metropolitan District Police Relief Association, Incorporated	June 15, 1905	Boston	Patrick Brosnan	William Harley
Milton Firemen's Relief Association	June 10, 1930	Milton	W. Gordon Swan	James Whelan
National Mutual Aid Association	June 24, 1920	Holyoke	Ellard Guimond	Leandre Gagne
Needham Firemen's Mutual Relief Association, Inc.	Jan. 8, 1917	Needham	Timothy Coughlin	Harold Wheeler
New Bedford Firemen's Mutual Aid Society	Sept. 25, 1895	New Bedford	Walter Martin	George Shepley
New Bedford Police Association	Nov. 20, 1890	New Bedford	William Dresner	Jos. E. St. Pierre
New England Relief Association, Incorporated	June 14, 1927	Watertown	William Kelley	Karl Kath
Newton Firemen's Relief Association	Dec. 4, 1884	Newton	Joseph Murphy	Hubert Boothby
Newton Police Benefit Association, Incorporated	Jan. 31, 1907	Newton	Joseph Greeley	Philip Purcell
Norwood Police Relief Association	Feb. 5, 1941	Norwood	Charles Donnell	Mark Folan
Peabody Police Relief Association	Nov. 16, 1921	Peabody	Joseph Fleming	John Pierco
Portuguese Alliance Benevolent Association ¹	Nov. 8, 1924	Fall River	Alberto Freitas	Filomena Rezendes
Portuguese Association, Madeiran Union, Incorporated	Dec. 10, 1920	New Bedford	Frank Rodrigues	Urbano DeBarros
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated	Jan. 22, 1903	Fall River	Joao Correia	Joseph Viveiros
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass.	May 9, 1910	Peabody	Manuel Mello	Joaquin Lawrence
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	Oct. 15, 1896	Lowell	Amihai Sousa	Manuel Freitas, Jr.
Portuguese Liberty Mutual Aid Association, Incorporated	July 29, 1929	Peabody	Americo Bettencourt	Alda Silva
Portuguese Mutual Association of Our Lady of Light, Incorporated	Dec. 20, 1920	Fall River	Bento Raposa	Antonio Pimentel
Portuguese Women's Beneficent Society, Inc.,	July 12, 1933	New Bedford	Mary S. Cabral	Mary M. Borges
Quincy Firemen's Relief Association	May 21, 1886	Quincy	John Rainhatter	James Gallagher
Quincy Permanent Firemen's Benefit Association	Apr. 25, 1933	Quincy	John Rumlalls	Ralph Faulkner
Quincy Police Mutual Aid Association	May 22, 1935	Quincy	William McIntyre	William Devine
R. H. White Company Mutual Benefit Association	Feb. 28, 1935	Boston	Marion Smith	Robert Gerade
Revere Police Relief Association, Incorporated	Feb. 28, 1935	Boston	Oda Sutton	Daniel Sullivan
Saint Catherine Benevolent Association, Incorporated	Sept. 14, 1907	Revere	Maria Flores	Mary Pimentel
Saint Francis Benefit Association	Jan. 3, 1918	Fall River	Joseph Samka	Edward Garak
St. John the Baptist of Haverhill, The National Benevolent Union of	Sept. 8, 1896	Worcester	Wilfred Bladaeu	Joseph Mangarpan
St. John Baptist Mutual Benefit Association	Oct. 15, 1891	Haverhill	Alfred Deschunes	Rene Ledere
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	Jan. 15, 1897	Salem	Joao Jorge	Francisco Franco
St. Joseph's Benevolent Society of Provincetown, Incorporated	Apr. 8, 1891	Fall River	Philomena Davis	Mary Roderick
	Aug. 12, 1940	Provincetown		

¹ Reincorporated August 1, 1945.

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1.—Continued

NAME	Incorporated	Location	President	Secretary
Saint Joseph Portuguese Benefit Association, Incorporated	Mar. 15, 1916	Lowell	Jose Camera	Manuel Freitas, Jr.
St. Mary of Alivio, Independent Mutual Benefit Society of	June 1, 1926	Newton	John Dimanero	Loreto Leone
St. Nicholas Society of Castelvetro, Valfore, Province of (Italy) of New-				
ton, Massachusetts	Dec. 31, 1921	Newton		Nicola Panaggio
Salem Firemen's Relief Association, The	Apr. 14, 1884	Salem		George Crowley
Salem Police Relief Association	Sept. 28, 1895	Salem	Waclaw Pieciewicz	Dennis Cronin
Somerville Firemen's Relief Association	Mar. 21, 1890	Somerville	Joseph Gearaghty	James Colbert
Somerville Police Relief Association	Jan. 24, 1882	Somerville	Joseph Fedele	John O'Brien
Spindale City Fireman's Benefit Society, Inc., The	Oct. 3, 1927	Lowell	Samuel Wood	Joseph Willis
Springfield Police Relief Association of Springfield, Inc.	Feb. 17, 1893	Springfield	W. Philip Cleary	Harold Carroll
United Shoe Machinery Mutual Relief Association, Inc.	May 28, 1907	Boston	Wilson Palmer	Arthur Endicott
United States Post Office Inspection Service Mutual Benefit Association, Inc.	Oct. 20, 1939	Boston	Tennysen Jefferson	Mary Scanlan
Wakefield Police Relief Association, Inc.	Jan. 17, 1925	Wakefield	John Martin	Walter Peterson
Walpole Police Relief Association, The	Aug. 16, 1943	Walpole	Walter Weir	Alexander Kann
Watertown Police Relief Association, Incorporated	Sept. 9, 1935	Watertown	P. J. Egan	John Buckley
Watertown Police Relief Association, Incorporated	Mar. 4, 1930	Watertown	Edward Murphy	Andrew Donnelly
Westley Firemen's Relief Association	Feb. 5, 1914	Wellesley	William Clark	John Cahill
Whiting's Mutual Benefit Association	Oct. 19, 1876	Westfield	Charles Arbing	George Barnes
Whiting's Mutual Benefit Association	Sept. 30, 1937	Westfield	William Clark	James Fay, Jr.
Winchester Fireman's Relief Association, The	Jan. 7, 1889	Winchester	Howard Ambrose	Joseph Fitzgerald
Winchester Police Relief Association, Inc.	Mar. 11, 1931	Winchester	James Flaherty	Edward Quigley
Woburn Fireman's Relief Association, Inc.	May 13, 1920	Woburn	William Murphy	John Cunes
Woburn Police Relief Association	Apr. 29, 1897	Woburn	Charles McCawley	William Dwyer
Worcester Firemen's Relief Association, The	July 27, 1878	Worcester	Charles Sheridan	John Norton
Worcester Police Relief Association	Jan. 23, 1889	Worcester	Timothy Whelan	William O'Brien
MASSACHUSETTS NOT ON LONGER SYSTEM (SECTION 46)				
A. O. U. W. Relief Association, Incorporated	July 19, 1909	Waltham	George Stickney	Eva Fisher
Abruzzi and Molise Mutual Benefit Society	Jan. 6, 1923	Everett	Agostino Tesony	Antonio Commuto
Abruzzi Mutual Relief Society	Jan. 4, 1913	East Boston	Emilio Placido	Vincenzo Ranelli
Ac. Sant' Antonio, Mutual Relief Society of	Mar. 3, 1923	Lawrence	Joseph D'Urso	Lorenzo Mangeri
Activity Progress Liberty Mutual Benefit Society	Dec. 21, 1932	Clinton	Walter Barbieri	Dante Coccione
American-Lithuanian Benefit Society of Peabody, Mass.	May 4, 1928	Peabody	Martin Pekkus	Michael Petkevitch
American Vespucci Mutual Benefit Association, Incorporated	Dec. 19, 1903	Boston	Peter Lombardi	Benjamin Corlettich
Ancient Eclano, Incorporated, Mutual Aid Society of	Jan. 31, 1910	Boston	Charles Simone	Rafaele D'Elia
"The Annunciation" Russian Orthodox Brotherhood, Mutual Benefit Society	July 26, 1928	Maynard	John Sinevski	Ignati Matucz
Anversa of Abruzzi Mutual Benefit Society	Aug. 12, 1940	Quincy	Antonio Lolama	Domencik DiCesare
Aragona, Mutual Benefit Society of	Nov. 23, 1926	Waltham	Carmelo Camistraro	Jerome Albanese
Arianese Women's Mutual Benefit Society	Nov. 22, 1938	East Boston	Elvira Franzosa	Marie Iacovello
Atina St. Marco Mutual Benefit Society	May 14, 1936	Watertown	Emilio Bastianelli	Carmine Nardone
Atlas Tack Corporation, Employees Mutual Relief Association of the	July 6, 1937	Fairhaven	Walter Stowell	Eleanore O'Herley
Augusta Fraternal Associates	Nov. 20, 1929	Boston	Joseph Panna	Pasquale Saraceno
Aurora of Mutual Benefit of Watertown, Society	Feb. 25, 1908	Watertown	Federico Pizzi	Felix Russo
Austrian Slavonian Society St. Nicholas, Incorporated	July 10, 1930	Cambridge	Clemen Pinezic	Anthony Stefanczy
Awakening Biscaglia Colony of Worcester, Mass., Mutual Benefit Society		Worcester	Nicholas Pelligrini	Donato Mazzilli

Bakery Employees Benefit Association	Aug. 11, 1939	Cambridge	William Rollins	Charles Hentz
Basiliata, Mutual Aid Society of	Nov. 7, 1912	Lawrence	Donato Casse	Mauro Cappiello
Bay State Employees Association	No	Malden	Pasquale Graziano	Mary Madden
Beato Angelo of Acri Society of Worcester	June 30, 1920	Worcester	James Guglielmello	James Scaglione
Beautiful Sicily (Incorporated)	Dec. 21, 1911	South Boston	Joseph Patelli	Paul Allodi
Berens Beneficial Society	June 3, 1914	Dorchester	David Wolf	Barney Grossman
Beverly Farms Fremen's Home Benefit Association	Apr. 23, 1891	Beverly	A. J. Callahan	Arthur Davis
Beverly Fremen's Relief, The	Feb. 24, 1885	Beverly	Alfred Spear	Elmer Hinkley
Beverly Police Relief Association	Aug. 23, 1915	Beverly	James McCarthy	Albert Turner
Birute Lithuanian Benefit Society	Apr. 17, 1929	Worcester	Anthony Dailida	John Vaitikunas
Bisceglia Women's Mutual Benefit Association	Apr. 10, 1936	Worcester	Anna Locansoto	Jonisa DiBenedetto
Blessed Virgin Mary of Perpetual Help, Incorporated, Society of the	Feb. 23, 1910	Haverhill	Anna Zakarskute	Sophia Dzangalevich
Blue Room Associates	No	Boston	Clarence Shirley	John Murdock
Boston American Mutual Relief Association	No	Boston	Michael McSweeney	John Riley
Boston Avellino Society, Inc.	Mar. 21, 1922	Boston	Pasquale Melillo	Edward Alunni
Boston Barbers' Association	Feb. 15, 1937	Boston	John Quartarone	Placido Tallo
Boston Herald-Traveler Benefit Association, The	No	Boston	Garret Kiley	Edward Jost
Boston Lettish Benefit Society, Incorporated	May 26, 1916	Roxbury	Edgar Jurgenson	Kristoph Karklin
Boston Machine Works Mutual Benefit Association	Apr. 28, 1938	Lynn	Archie Hiselet	Colin Campbell
Boston and Maine Employees Audit Office Mutual Benefit Association	No	Boston	James Horan	Joseph Woods
B. & M. R.R. Portland Division of the Relief Association of	No	Boston	James Horan	Joseph Woods
Boston Public Library Employees Benefit Association	No	Boston	R. O. Carter	R. L. Nelson
Braintree Fremen's Relief Association	Mar. 12, 1945	Boston	George Gallagher	Adale Sulesky
Brotherly Aid Society, St. Peter and Paul, Lithuanians of America, Incorporated, The	Mar. 16, 1945	So. Braintree	Fred Tenney	Nelson Haviland
Calabrian New Era of Worcester, Massachusetts, Mutual Benefit Society	Dec. 12, 1905	Gardner	Alex Urski	P. J. Milosh
Calabro-American Society of Our Lady of the Assumption	July 22, 1935	Worcester	Michael Feraeo	Salvatore Pace
Camillo Cavour Society of Mutual Aid in Sagamore	Nov. 21, 1935	Springfield	D. F. Mazzaferro	Frank Bumbaca
Canadian Union St. John Baptist of Fall River, Mass., The	Apr. 12, 1916	Sagamore	Alesto Lombaghini	Clement Ferretti
Canton Fremen's Mutual Benefit Association, Inc.	June 7, 1889	Fall River	J. Oliva Vanvella	Herve Lavoie
Cape Verdean Mutual Benefit Holy Name Society	Nov. 24, 1925	Canton	Leonard Davenport	Henry Blackter
Cape Verdean of St. John Baptist, Inc., Mutual Association	Aug. 29, 1939	Boston	John Silva	Gargorio Semedo
Captain Crombas Messenian Mutual Benefit Society, Inc.	Mar. 13, 1940	Wareham	Henry Thomas	Ezauzo Timas
Carlo Alberto, Society of Mutual Aid	Mar. 14, 1939	Cambridge	Azistidis Gazonis	Nicholas Miller
Casimir Pulaski, Society of	Jan. 11, 1929	Fitchburg	Momino Petrullo	Nicholas Cordio
Catholic Society of Santa Maria of the Letters of Messina	Oct. 8, 1934	Northampton	Konstanty Krowczynski	Antoni Zokiel
Chelsea Fremen's Relief Association	June 1, 1897	East Boston	Eugenio Testa	Les Amato
Chmelnick Podolsk Association of Boston	No	Chelsea	John Houghton	James Brennan
Christian Aid Association, of Cambridge, Mass.	Oct. 26, 1933	Boston	David Freedman	Joseph Breiner
Christopher Columbus Mutual Aid and Benefit Society of West Newton	Feb. 15, 1926	Cambridge	Julian Layne	Noel Parris
Christopher Columbus Italian Mutual Aid and Benefit Society, Inc., of Winchester	Aug. 29, 1934	West Newton	Rocco Sementilli	Joseph Maorillo
Christopher Columbus Italian Society of Mutual Aid of Wareham	Aug. 21, 1923	Winchester	Vito Scaturro	Salvatore DeTeso
Christopher Columbus Mutual Benefit Society of Framingham, Incorporated	Dec. 20, 1918	W. Wareham	Louis Suffriti	Guy Mestieri
Christopher Columbus Mutual Benefit Society of Natick, Mass.	July 28, 1909	Framingham	Arthur Napolitano	Joseph Restighini
Cisalpine, Incorporated, The	Oct. 8, 1928	Natick	Joseph Palullo	Joseph Quatralo
Citizens of Sullivan Incorporated, Mutual Aid Society of	Mar. 31, 1908	Boston	Louis Balconi	James Ghinardi
City of Aree Italian Mutual Aid and Benefit Society, The	Oct. 30, 1914	Watertown	Salvatore Fantasia	Guisepp Schipani
Clinton Fremen's Benefit Association, The	Apr. 24, 1931	Newton	Guisepp Palma	Anthony Proia
	No	Clinton	William Jeffery	Walter Connelly

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Clinton Mills Employees' Association	No	Clinton	John Hrehla	Marie McLaughlin
Coltasset Police Relief Association	No	Cohasset	Hector Pelletier	John Rooney
Columbus and Washington Sons, Benevolent Society of	Nov. 30, 1914	Franklin	Joseph Pisano	Guido Geromini
Conrad Benefit Association	No	Boston	Lillian Baracci	Abbie Bowes
Corfino-Abbruzzi, The Society of Mutual Sucoor and Benefit	Feb. 15, 1933	Leominster	Luigi Berenzi	Augustine Lunciani
Corfino Mutual Benefit Society	Feb. 18, 1930	Everett	Americo Gentile	Alfonso Gentle
Corporation of Alsaee Lorraine Mutual Benefit Association, The	Aug. 8, 1911	Plymouth	John Strassel	Maurice Cash
Corporation of Protection Mutual Relief and Beneficence of Somerville, Massachusetts	Sept. 8, 1905	Somerville	Giuseppe Tortunatiactizas	Eugene Ferrari
County Abbruzzi, Quincy, Mass., Society of	Dec. 12, 1929	Quincy	Rocco Della Valla	Rocco Ranieri
County Galway Men's Benevolent Association	Jan. 21, 1913	Roxbury	Michael Boyle	Frank Murray
County Roscommon Benevolent Association	May 5, 1913	Roxbury	John Burns	Helen Doris
Gracow-Kosciuszko Benefit Association, Incorporated	Oct. 16, 1913	Cambridge	Alphonse Krupowia	Anthony Popowski
Graush American Benefit Society	May 26, 1939	Worcester	Peter Bundgaard	Andrew Borgard
Dante Alighieri Mutual Aid and Benefit Society, Inc., of Pittsfield, Mass.	Apr. 22, 1925	Pittsfield	Dominek Areno	Pietro DiNicola
"Daughters of Abruzzo," Mutual Benefit Society	Aug. 31, 1938	Worcester	Ermelinda Venditto	Rose Dintino
Daughters of the Camicattini Bagni Mutual Aid Society of Boston	June 21, 1940	Boston	Lucy DiMauro	Rpsarosa Gianfriddo
Daughters of Lithuania of Worcester	Dec. 11, 1913	Worcester	May Meskus	Petronale Galeckas
Daughters of Luigi Capuana Benefit Society, The	Dec. 9, 1938	Boston	Angelina Zimbone	Mary Zimbone
Daughters of Sardi Croce of Magliano, Province of Campobasso, Italy, Mutual Benefit Society of the	June 24, 1932	Brockton	Vincenza Croce	Louisa DiFalco
Daughters and Sons of Lithuania Benefit Association of Cambridge, Mass., Incorporated	Dec. 30, 1913	Cambridge	Peter Tumenas	Julius Herman
Dedham Firemen's Relief Association	Sept. 4, 1915	Hyde Park	Chas. Pazaree	Steve Yucus
Dedham Firemen's Relief Association	July 8, 1925	Dedham	Henry Carey, Jr.	Joseph Baker
Dona Maria Amelia Society	No	Lowell	Jesuna Pitta	Cecilia Mendes
Dorchester Hel'new Helping Hand Association Incorporated, The	Sept. 4, 1913	Dorchester	Bernard Spiro	Jacob Salteil
East Dedham Madonna of Casalcuzza Benefit Society, Inc.	Dec. 26, 1941	East Dedham	Anna Spadighozzi	Frances Trocchio
Eastern Gas & Fuel Associates, Employees Mutual Benefit Association	No	Everett	Robert Rosewell	Elizabeth Ciscek
Eaton Paper Corporation, Inc., The Mutual Aid Association of the	Oct. 9, 1942	Pittsfield	William Messier	Edwin Purnall
Economy Benefit Association	No	South Boston	John Edwards	William Corrigan
Edgetrimmers Mutual Benefit Association	Mar. 19, 1946	Brockton	George Bradbury	Frank McCarthy
Ettore Fieramosca Mutual Aid Society	Jan. 8, 1930	Boston	Frank Forte	Giuseppe Bassignam
Fairhaven Police Relief Association, Inc.	Jan. 9, 1940	Fairhaven	Frank Avila	Joseph Macy
Fairview Mutual Benefit Society of Sandomato Val Di Comino, of Newton Massachusetts, The	Sept. 11, 1940	Newton	Lucia Cugini	Thomasina Leone
Feminine Society of the Filicudi Island, The Mutual Aid and Benefit of The	July 5, 1940	Waltham	Nancy Foranto	Helen Rando
Foggia Mutual Benefit Society, Inc., of Leominster, Mass.	Aug. 11, 1936	Leominster	John Carabba	Luigi Michtelli
Forenza Society of Mutual Assistance of Boston	July 12, 1926	Boston	Nicholas Santalquido	Antonio LaSala
Framingham Firemen's Mutual Relief Association	No	Framingham	William Kohler	Kenneth Church
Francesco Saladini Society	Dec. 18, 1916	Leominster	Chester Paoli	Asceuzis Valeri
French Sharpshooters of New Bedford, Mass.; Club of the	Sept. 26, 1892	New Bedford	Gustave LaMarche	Arthur Landreville
Gaetano Bruno, Juvenile Mutual Relief Association of Ariano, Incorporated	Nov. 29, 1910	East Boston	Joseph DeGruttola	Gerardo Colucci
Gambrius Mutual Aid Society of Boston	Oct. 30, 1893	Boston	Louis Reusch	Otto Buchwald
Gardner Fireman's Relief Association, The	Dec. 29, 1892	Gardner	Roy Talcott	Addison Walker

General Radio Mutual Benefit Association	No	Cambridge	Paul Penney	Ellen Look
Gilchrist Association Benefit Society	No	Boston	Robert Cairns	Christine Malin
Giovanni Pascoli Mutual Benefit and Relief Association of Brookton, Mass.	Sept. 14, 1916	Brookton	Geno Pierrri	Settimo Arrighi
Guiseppo Garibaldi Italian Mutual Benefit Society of Chelsea	Jan. 12, 1925	Chelsea	Guiseppo Canibria	Carmelo Cucinotta
Gloucester Fire Department, Relief Association of the	Mar. 12, 1888	Gloucester	Loring Blatchford	Henry Lowe
Grand Court Order of Calandrie of the Knights of Pythias, of North America, South America, Europe, Asia, Africa and Australia, Benefit Association	Feb. 10, 1921	Boston	Sarah Stratmon	Irene Cottle
Grand Duke of Lithuania Gedeminas, Incorporated, The Beneficial Society of the	Sept. 28, 1911	Stoughton	Mary Stulgaites	Anna Chencus
Grand Duke of Lithuania Keistutis, Incorporated, The Beneficial Society of the	Sept. 15, 1911	Norwood	Joseph Dundulis	Joseph Galgauskas
Grand Italy, Society of Mutual Benefit	Mar. 25, 1927	Lawrence	Charles Pagano	Vincent Palmegiano
Greek Mutual Benefit Association Alatsatou The Pharos of Erythrea	Mar. 20, 1937	Somerville	Athas Colianos	John Spinos
Guiglielmo Marconi Mutual Benefit Society, Inc.	Nov. 20, 1939	Stonham	Peter Vacca	Antonio Picano
Hanover Fireman's Relief Association	Oct. 3, 1938	Hanover	Ralph Briggs	Elias Ellis
Hebrew Benevolent Association of Framingham	July 24, 1918	Framingham	Joseph Shulman	Harry Coopersmith
Hebrew Community Benefit Association of Boston	Feb. 18, 1930	Boston	A. Rubin	Louis Weinstein
Hebrew Progressive Benefit Association.	Nov. 18, 1914	Dorchester	Jacob Rubin	Samuel Cohen
Hibernians Division No. 8 Bristol County, Ancient Order of	Sept. 4, 1891	North Easton	Frank Reynolds	Eugene Callahan
A.O.H. Division No. 8	Mar. 17, 1891	Clinton	John Fitzgerald	John LaCelle
Hibernians of Haverhill, Ancient Order of	Apr. 17, 1876	Haverhill	Edmund Burke	William Fitzgerald
Holzer-Cabot Mutual Benefit Association, The	July 7, 1894	Lowell	Michael Dolphin	Thomas Dorsey
Holy Mary of Carmine of Wakefield, Mass., Incorporated, Mutual Benefit Society of	No	Boston	Patrick Tonra	Evelyn Thomas
Holy Mother of God of Aurora Gate, Incorporated	Nov. 21, 1916	Wakefield	John Drinkwater	Enrico Evangelista
Holy Name of Jesus, Incorporated, The Society of the	Nov. 21, 1911	Lowell	Helen Kazlauskas	Apollonia Zukowska
Holy Name Mary's Society of Worcester, Mass.	Mar. 15, 1911	Worcester	John Grigas	Joseph Ivaska
Holyoke Caledonian Benefit Club (Incorporated)	Sept. 23, 1915	Worcester	Pationella Bacinskas	Mary Josephs
Holyoke Lodge, Daughters of Caledonia Benefit Club, Incorporated	Jan. 22, 1904	Holyoke	James Bryden	Robert Kerr
Hotel and Railroad News Company and Community Newsdealers, Inc., Mutual Relief and Benefit Association of the	May 31, 1912	Holyoke	Edith Halket	Janet Wrigley
Hunt-Spiller Mutual Benefit Association	No	Roxbury	Daniel Sullivan	James Devonshire
Independent Association of Woin, Inc.	No	So. Boston	Harry Williamson	Florence Russell
Independent Brotherhood of Bisen Association, Incorporated	July 23, 1915	Boston	Maria Smith	Max Hymans
Independent Club of Easthampton, Incorporated	Feb. 6, 1902	Boston	Max Goldfarb	Joseph Glick
Independent Order of Galilean Fishermen Benefit Association	Jan. 11, 1911	Easthampton	Peter Lakawich	Joseph Jarusaviars
Independent Sons of Shpetovka Mutual Benefit Association	June 29, 1921	Boston	William Tyler	Fannie Reeves
Independent Vilkomir Benefit Association	Mar. 23, 1936	Boston	H. Silbert	A. Katz
Island of Filicudi, Society of Mutual Succor and Beneficence	Apr. 7, 1932	Boston	Philip Goodman	William Waldstein
Israel Brotherhood of Lowell, Massachusetts, The	Feb. 8, 1911	Waltham	Raffaele Santolucito	Sildo Cincotta
Italian-American G. Marconi Club of Mutual Succor and Benefit Incorporated, of Fitchburg, Massachusetts	Apr. 10, 1893	Lowell	Max Solomon	Louis Solomon
Italian-American Mutual Help Society, Incorporated of East Bridgewater, Massachusetts	Oct. 22, 1934	Fitchburg	A. Ciaschini	John Poehini
Italian Barbers, Mutual Relief and Benefit Society, Incorporated	Jan. 21, 1933	East Bridgewater	John Ortenzi	Alfred Lombardi
Italian Benevolent Society Filippo Corsi, The	Oct. 29, 1909	Boston	Andrew Salerno	Arthur Antonini
Italian Brotherhood Association of Cambridge	Feb. 28, 1924	Newton Centre	John Sostilio	Agapito Angelone
Italian Catholic Mutual Benefit and Aid Society of Saint Anthony of East Dedham, Incorporated	May 10, 1938	Cambridge	Angelo Sciarappa	Pasquale D'Agostino
	Sept. 11, 1913	Readville	Ralph Timperi	William Ferzoco

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Italian Catholic Mutual Benefit Society of St. Anthony and St. Rocco of Cambridge	May 1, 1928	Cambridge	Modestino DeVito	Joseph Ciampa
Italian Catholic Society of Saint Gaetano Tiene, of Mutual Relief and Benevolence of Montemiletto, Incorporated	Nov. 20, 1902	Boston	Ciriaco Colella	Joseph De Santis
Italian Feminine Liberty Mutual Benefit Society of Somerville, Mass.	Oct. 23, 1931	Somerville	Mary Cota	Dora Albans
Italian Ladies' Mutual Benefit Society of Quincy, Massachusetts	Oct. 14, 1932	Quincy	Laura Magnini	Amelia DeNicola
Italian Liberty Benefit Society, Inc., of Boston	Sept. 16, 1934	Boston	Umberto Aloia	Anthony Vardaro
Italian Mechanics Mutual Relief and Benevolent Society of Quincy, Mass.	May 26, 1933	Quincy	Angelo Vespaziani	Carmine Pellegrini
Italian Mutual Aid and Benefit Society of Canton, Mass., Inc.	Aug. 4, 1926	Canton	Duni Berdetti	Nunzio Biffeti
Italian Mutual Aid and Concord Society, The	No	North Adams	Rocco Crimarchi	Domenick Mangiapane
Italian Mutual Aid Society of West Springfield	Mar. 28, 1927	W. Springfield	Vincenzo Bonfitto	Antonio Valentino
Italian Mutual Benefit and Benevolent Society of Saint Anthony of Padova, of Marlboro, Massachusetts	Dec. 15, 1921	Marlboro	Crisanto DeSimone	Nicola Santella
Italian Mutual Benefit Society "Armando Diaz"	Sept. 4, 1926	Chelsea	Michael Listro	Carmelo Parrotta
Italian Mutual Benefit Society of Saint Pantaleone Martire of Montauro, Incorporated	Jan. 27, 1911	Boston	Joseph Carito	Vincent Calogero
Italian Mutual Help Society Artillery Corporation of Brockton	Mar. 9, 1908	Brockton	Sabino Merri	Michael Maerina
Italian Mutual Relief and Beneficial Catholic Society St. Mary's of the Grace, Incorporated	Oct. 13, 1903	Boston	Grace Bucci	Josephine Siciliano
Italian Mutual Relief & Beneficial Society, St. Antonio of Padova of Montefalgone & San Feliciano, Martyr of Montetalgone	Oct. 17, 1903	Boston	Giovanni Viola	Carmine Iantosca
Italian Mutual Relief Society of Somerville	Oct. 27, 1921	Somerville	Wernis Guazzalocca	Antonio Cremenini
Italian Mutual Relief Workmen's League, St. Stephen of Briga, Incorporated, of Boston, Mass.	July 14, 1910	Boston	Antonio Restruccia	Angelo Ciccolo
Italian Relief Association, Inc. of Cambridge	July 18, 1927	Cambridge	Attilio Traverso	Carl Fortini
Italian Society of Americo Vespucci for Mutual Aid, Incorporated	Nov. 29, 1907	Plymouth	Filgenzio Fraccalossi	Aroldo Guidoboni
Italian Society of Benefit Ucria of Waltham	Nov. 4, 1926	Waltham	Charles Lituri	Philip Lembo
Italian Society Christopher Columbus of Salem, Incorporated	Jan. 25, 1910	Salem	Alfred Ceroma	Antonio Viselli
Italian Society of Mutual Relief and Benefit Saint John the Baptist, of Swampscott, Massachusetts, Incorporated	Mar. 7, 1919	Swampscott	Antonio Parletta	Antonio LaSala
Italian Society of Mutual Relief and Benevolence, Humbert II of Marlboro, Massachusetts, Incorporated	Dec. 1, 1905	Marlboro	Fred Raiano	Angelo Riccanti
Italian Society of Mutual Relief and Benevolence of Maria SS. of Carignano, of Haverhill, Massachusetts, Incorporated	Nov. 29, 1905	Haverhill	Rocco Terrazzano	Nicola Santoro
Italian Society, Incorporated	Oct. 26, 1936	Boston	Joseph Sarno	Gemaro Sarno
Italian War Ex. Servicemen National Association	Oct. 1, 1912	Newton	John Pinzone	Carmelo Camistraro
Italian Women's Benevolent Society San Giovanni I. D. C. of Newton Centre	Sept. 30, 1921	Lawrence	Joseph Mannino	Frank Giugrida
Italian Women's Mutual Aid and Benefit Society, The	Nov. 3, 1939	Newton Centre	Concettina Amicangiolì	Eva Alicangiolì
Italian Workmen's Mutual Relief Association of Waverly, Mass.	May 13, 1936	Newton	Teresa Cella	Anna Corsetti
Italy Grand Women's Mutual Benefit Society	Mar. 20, 1923	Belmont	Giovanni Perrino	Giovanni Chincinotta
Jewish Benevolent Association of Boston, The	Mar. 19, 1937	Lawrence	Jennie Guisti	Anna Fauselli
Jewish Community Center of Chelsea	Oct. 25, 1912	Dorchester	Samson Goldstein	William Lovinger
John Bath & Company Mutual Relief Association	Sept. 6, 1934	Chelsea	Jack Adelslein	Reuben Bunick
No	No	Worcester	Melvin Superior	Stephen Siminski

Jones, McDuffee & Stratton Mutual Benefit Association, Inc.	Aug. 14, 1912	Boston	Rosamond Dopkeen	Edith MacLannon
Jordan Marsh Company Mutual Aid Association	No	Boston	George Gilman	Augustus Furdon
Joseph Plinski Polish Benefit Society	No	Cambridge	J. Rafia	A. K. Chmura
Judson L. Thomson Manufacturing Company Relief Association, Incorporated	May 29, 1906	Waltham	Alberto Martin	Elizabeth Ryan
Kazimir Pulaski Society of Peabody, Inc.	Nov. 21, 1934	Peabody	Leonard Antoszewski	Alex Garlinski
Kazimir's Lithuanian Citizens Benefit Association of Brockton, Mass.	June 1, 1912	Brockton	William Zindevica	Charles Cominski
Knights of the Grand Duke of Lithuania Vytautas, Incorporated, The Beneficial Society of the				
Knights of Saint Adalbert Society	Aug. 4, 1911	Boston	Napoleon Jonuska	Paul Brazaitis
Knights of Zaslav Benefit Association	Mar. 28, 1916	Hyde Park	Walter Pohniek	John Sylva
Ladies of Castel Dal Giudici Mutual Aid Society	Apr. 29, 1914	Boston	Harry Weinberg	David Vigo
Ladies Mutual Aid Society of Corinth	Apr. 3, 1942	Boston	Annunzio Falcione	Maria Ciampaglia
Ladies' Polonoise Progressive Aid Association	Dec. 4, 1940	Everett	Ella Gimetti	Mary Barassi
Ladies Saint Lucy Benefit Society	Sept. 7, 1939	Mattapan	Sophie Proman	Lillian Sokol
Lady of Casabrenza Ladies Mutual Aid Society of Roslindale, Inc.	May 18, 1936	Revere	Gauvergne DiMarino	Frances Rubino
Land of Otranto Mutual Benefit Society, Incorporated	Dec. 26, 1941	Roslindale	Mary DeRiggi	Angela Pacitti
League of Patriots Association, The	June 13, 1936	Worcester	Pasquale Sototerto	Frank Sobietto
Leominster Fireman's Relief Association	Dec. 21, 1894	Springfield	Harry Marois	Moise Joubert
Leopold Morse & Company Mutual Benefit Association	Mar. 12, 1879	Leominster	R. H. Cutler	Walter Lynch
Lexington Firemen's Benefit Association	Jan. 5, 1906	Boston	Thomas Foley	Anne James
Liberty Progressive Association of Chelsea	Sept. 19, 1913	Haverhill	Andrew Bruckey	Alec Kezik
Light of the World Portuguese Mutual Benefit Society	Dec. 6, 1943	Lexington	John Kelley	Charles Spidel
Ligurian Auxiliary Benefit Association, The	Nov. 9, 1921	Chelsea	Philip Verner	Eva Sofon
Ligurian Mutual Benefit Association, The	Sept. 8, 1915	Lawrence	Mannel Sousa	Alvaro Galadas
Lincoln Mutual Benefit Society, Inc.	Mar. 27, 1922	Boston	D. Repetto	Theodora Ratto
Lithuanian Aid Society of Our Lady of Perpetual Help of Norwood, Mass., The	Dec. 22, 1893	Boston	Erminio Ferretti	John Chiesa
Lithuanian Alliance of Saint Kazimer, Incorporated, The	Apr. 29, 1927	Wakefield	Joseph Rizza	Salvatore Lazzaro
Lithuanian Grand Duke "Vytautas" Westfield, The Society of the	Dec. 24, 1914	Norwood	Mary Biaktis	Helen Novick
Lithuanian Ladies' Beneficial Society "Biruta" of Brockton	Sept. 3, 1909	South Boston	John Palaima	Stanley Mackus
Lithuanian Ladies' Benefit Society of Gardner	Nov. 12, 1919	Westfield	A. J. Salovueikos	Walter Minkel
Lithuanian Ladies' Benefit Society "Knowledge", So. Boston, Mass.	Dec. 8, 1913	Brockton	Julia Stiga	Pauline Kelly
Lithuanian Liberty Benefit Society, Hudson, Mass.	Sept. 11, 1918	Gardner	Blanche Uiski	Aleksandra Struzas
Lithuanian Naturalization and Benefit Society	June 4, 1918	So. Boston	Elizabeth Kengris	Anna Palby
Lithuanian Roman Catholic Benefit Corporation of Saint Peter & Paul, The	Dec. 6, 1919	Hudson	M. Kazlauskis	Sylvester Shatas
Lithuanian Roman Catholic Benefit Corporation of the Most Sacred Heart of Jesus	May 9, 1928	Worcester	John Der Wallis	Vincent Vierattis
Lithuanian Sons' and Daughters' Society of Athol, Mass.	Oct. 5, 1911	So. Boston	Vincent Shirko	Anthony Zudekas
Lithuanian Sons' Sick Benefit Society	Dec. 12, 1927	So. Boston	John Ourika	Kazimer Rusteika
Lithuanian Young Peoples Benefit Association of Cambridge, Mass., Incorporated	Mar. 19, 1925	Brockton	William Gelson	Joseph Stripinis
Lithuanian Young Peoples Benefit Society, Fitchburg	July 26, 1912	Athol	Alfonas Dubar	John Gabrenas
Lithuanian Young Peoples Benefit Society, Fitchburg, Mass., Incorporated	Oct. 2, 1914	Gardner	John Waitkus	Alek Wakutis
Lithuanian Young Peoples Benefit Society, Fitchburg, Mass., Incorporated	June 19, 1915	Cambridge	Leo Silkinis	W. A. Viminis
Loyal Ladies of Clan McGregor No. 1	Dec. 27, 1915	Fitchburg	John Samulenas	Vincent Pshalgaukas
Lublin Young Men's Mutual Association	May 13, 1925	Quincy	George Marikas	Arthur Markos
Luigi Capuana Mutual Benefit Society	June 28, 1892	Boston	Isabella Stebbins	Margaret Stronach
Luigi Savoia Duke of Abruzzi Mutual Benefit Society	Feb. 5, 1937	Quincy	Nathan Drstein	Abraham Feigen
	Mar. 5, 1930	Boston	Sebastian Sudano	Francesco Mandusa
	May 31, 1916	Lawrence	Francesco Diodati	Vincent Fugli

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Lydia E. Pinkham Mutual Benefit Society	Dec. 18, 1929	Lynn	Lawrence Bullen	Viola Walton
Lynn Gas and Electric Employees Corporation	May 2, 1910	Lynn	Raymond Hutchins	John McMathers
Lynn Hebrew Young Men's Aid Association, Incorporated	Oct. 9, 1903	Lynn	Frank Weiner	Max Freedman
Madonna of Casalucenza Benefit and Mutual Aid Society of East Boston, Inc.	Oct. 2, 1941	Boston	Giovanni Marino	Fidella Bianchi
Matrons Benefit Society of St. Casimir's Church, The	No	Worcester	Peter Milus	Anna Kersis
Malden Fire Department, The Relief Association of the	Dec. 12, 1885	Malden	Edward Mulcahy	Westford Robbins
Manchester Fireman's Relief Association	Oct. 2, 1896	Manchester	Warren Haskell	Henry Williams
Marchigiana Society of Mutual Relief and Benefit, Incorporated	Feb. 9, 1917	Boston	Domenico Lucuzzi	Benedetto Centoni
Maria SS. of Sovoroto of Terlizzi Mutual Benefit Society	May 9, 1940	Roxbury	Frank Pitigliano	Ralph Lategola
Massachusetts General Hospital Nurses' Alumnae, Sick Relief Association of the	June 2, 1916	Boston	Alvira Stevens	Hilda Blaisdell
Massachusetts Highway Social and Mutual Aid Society	Jan. 13, 1942	Lynn	Robert Smith	Harry Waite
Maverick Mills Mutual Benefit Association	No	E. Boston	William Colane	Mary McHatten
Mazzara S. Ant' Andrea Mutual Aid Society	Jan. 28, 1927	Roxbury	Giuseppe Puliafco	Salvatore Cantela
Meisel Press Mutual Benefit Association	No	Boston	William Ziegles	Madeline Edwood
Melrose Police Relief Corporation	Sept. 13, 1904	Melrose	Thomas Fellows	Daniel Galvin
Men's Saint Lucy Mutual Relief and Benefit Society, Incorporated	July 17, 1936	Revere	Frank Pisani	Leonard Di Marino
Messianian Mutual Aid Society "Aristomenes", The	July 29, 1925	Peabody	Nicolas Ballas	Konstantinas Kapotis
Mindaugis Lithuanian Society, Inc., The	Apr. 23, 1913	Northampton	John Zalesky	John Benis
Mineo's Mutual Benefit Society of Massachusetts	Sept. 23, 1940	Boston	Luigi Pace	Mario Modica
Mohliwer Progressive Association, Inc.	Aug. 28, 1917	Dorchester	Louis Patt	Salomon Pollack
Montebore Benefit Corporation	Aug. 7, 1901	Boston	Archie Kramer	Herman Benoitiz
Montemiarano Society in Honor San Giovanni Incorporated	Apr. 3, 1913	East Boston	Luigi Ricciadelle	Vincenzo Zollo
Monte Pio Lusio Americano Corporation, The	May 7, 1885	New Bedford	Jose Lacerda	Jayme Lopes
Montserrat Progressive Benefit Society of Boston, Inc., The	May 4, 1933	Boston	John Burke	James White
Most Holy Mary of the Assumption Mutual Relief and Benefit Society, Incorporated	Sept. 13, 1917	Saugus	Emilio Mottola	Charles Belmonte
Most Holy Mary of Succor of Revere, Mass., Mutual Relief and Benefit Society, Incorporated	Oct. 6, 1920	Revere	Domenic Meli	Alfonso Moschella
Most Sacred Heart of Jesus, Society of the	No	South Boston	Vincent Balukonis	Andrew Perialis
Mount Hope Employees Mutual Relief Association	No	North Dighton	William O'Connell	Robert Phillips
Musakia Roumanian Benefit Society	Oct. 23, 1941	Worcester 1	Michael Kruty	Michael Chachi
Mutual Aid Work Society	No	Newton Upper Falls	Antonio Claudio	Leonardo DeGeorge
Mutual Benefit Society of Walpole, Mass.	Mar. 18, 1921	Walpole	Ellie Simonelli	John Innocenti
Natick Fireman's Mutual Relief Association, The	May 10, 1892	Natick	Michael Morris	Fred Woods
New Bedford Teachers' Benefit Association	June 21, 1893	New Bedford	Margaret Phillips	Mildred Waters
Newburyport Firemen's Benefit Association	Mar. 31, 1914	Newburyport	John Cutfier, Jr.	William Colby
Nornden Relief Fraternity	May 14, 1943	Boston	Alfred Haglund	Gustave Gummesson
Nordiset Society of Boston, Mass.	No	Boston	Axel Severinsen	Quignor Paulsen
North Andover Firemen's Relief Association	No	North Andover	Arthur Broderick	Karl Wainwright
North Works Mutual Relief Association	No	Worcester	Emmet Johnson	Archie Gould
Norumbega Society, The	Dec. 12, 1919	Boston	Helene Sundlie	Ethel Tur
Norwegian Sick Benefit Society of Concord, Mass., The	Nov. 1, 1916	Concord	Ole Burstad	Ole Olson
Norwegian Society of September 19th, 1853	June 9, 1882	Boston	William Andersen	Oliver Johnson
Norwood Gaelic Mutual Benefit Association	Sept. 29, 1925	Norwood	John Foley	Luke Ryan

Norwood Lithuanian Beneficial Society of St. George, The	Apr. 5, 1913	Norwood	William Kudirka	Alexander Novickas
Norwood Polish Fraternal Society of St. Peter, The	Sept. 23, 1913	Norwood	Edward Wisniewski	Anthony Uorka
Now and Then Association	Dec. 31, 1894	Salem	Arthur Whitehead	W. Murray Friend
Order Sons of Canicattini Bagni of Medford, Massachusetts, Society of Mutual Aid	June 24, 1932	Medford	Vincent Maura	Vincenzo Ferrante
Orsara Mutual Relief and Benefit Society, Incorporated	Jan. 12, 1921	Boston	Lawrence Frsow	Domenico Frisoli
Our Lady of Czestochowa, The Mutual Aid Society	Oct. 30, 1911	Maynard	John Kulik	Alex Kidewich
Our Lady of Help Society	No	Lowell	Constantina Freitas	Grace Freitas
Our Lady of the Morning Star and Guards of Godimin (Incorporated), Society of	Apr. 9, 1904	Athol	D. Matulis	Ladis Matulis
Our Lady of Perpetual Help Women's Benefit Society	May 26, 1937	Westfield	Katarzyna Jez	Zofia Samborski
Our Lady's of Perpetual Help Lithuanian Roman Catholic Society of the city of Brockton, Mass.	Sept. 24, 1914	Brockton	Rose Chirokes	Eva Couble
Overalobe Fraternal Benefit Association, Inc.	Apr. 9, 1936	Bridgewater	Andrew Malevsky	Ben Lidi
Pedarese Mutual Benefit Society	Jan. 23, 1937	Lawrence	Antonio Leonardi	Angelo Zappola
Peoples Mutual Benefit Association of Rieti, The	Dec. 18, 1914	Boston	Carmelo Garufio	Emilio Paterna
Pescosansesco Society of Wakefield, Massachusetts	Dec. 31, 1929	Wakefield	Nicola Palmerino	Amilcare Ceretani
Petralla Sottana Mutual Benefit Society, Inc.	Mar. 7, 1927	Boston	Anthony Scarnice	Anthony Valenti
Polish-American Citizen and Benefit Society of Maynard, Massachusetts	Aug. 13, 1937	Maynard	Andrew Densuik	Alex Soroka
Polish Benefit and Social Society (Incorporated)	Dec. 11, 1902	New Bedford	Mitchell Szycepan	Michael Kochank
Polish Brotherhood Aid Society of Our Lady of Sharpgate	Mar. 25, 1920	Boston	Lucas Sugai	Jacenty Wojciechowski
Polish Citizens Benefit Association	Apr. 14, 1920	Brighton	Koawery Bukowski	Frank Edry
Polish Roman Catholic Beneficial Corporation of Saint Michael the Archangel	Dec. 22, 1911	Chicopee Falls	Wojciek Biedlo	Joseph Kerabowski
Polish Saint Michael the Archangel Society, Incorporated	Aug. 31, 1904	Lawrence	Julian Wrobel	Edmund Narushof
Polish Society of Fraternal Aid of Our Lady of Ostrobrama	Oct. 8, 1921	Bridgewater	Mitchell Wolski	Alexander Witkowski
Polish Society of King John III Sobieski under the care of Our Lady of Perpetual Help, Incorporated.	May 8, 1908	Clinton	Max Czernack	J. Juszynski
Polish Women of St. Anne in South Boston, Mutual Aid and Benefit Association	Nov. 9, 1938	South Boston	Stella Milesek	Veronica Prymsza
Polish Women's Benefit Society, Inc. of Newton, Mass.	No	Needham	Helen Soltyz	Mary Bielski
Polish Women's Sisterly and Benefit Society of Saint Veronica.	Oct. 25, 1925	Norwood	Rozalia Winkiewicz	D. Martiewicz
Polna Progressive Benefit Association	Jan. 28, 1923	Dorchester	Maurice Miller	Nathan Chopper
Portuguese Beneficent Association of Santa Isabel	July 19, 1920	Fall River	Alfred Medeiros	Joao Aguilar
Portuguese Catholic Beneficent Association, Incorporated	Jan. 19, 1917	New Bedford	Manuel Oliveira	Antonio Catarino
Portuguese Mutual Aid Association of Saint Anthony of Lisbon	Aug. 30, 1939	Fall River	Manuel Paiva	John Soares
Postal Penny Aid Benefit Association, Inc.	Apr. 13, 1934	Boston	Harold Kelly	John Govern
Prevoyance, Societe de Secours Mutuels de Langue Francaise, La	June 2, 1875	Boston	Andre Vanhaelst	C. Adam
Prince Keisaku Lithuanian Society, Incorporated	Dec. 10, 1910	South Boston	Charles Urbon	A. J. Novickas
The Princess Iolanda Roman Society of Mutual Succor and Benefit of Leominster, Massachusetts, Incorporated	June 26, 1934	Leominster	Enrico Marchetti	Angelo Proietti
Printers' Mutual Relief Association	No	Boston	Emmanuel Fernando	A. Edmonds
Progressive Cooperative Mutual Aid Society, The	Feb. 23, 1939	Newton Centre	Domenico D'Artilio	Leopold Angelone
Provision Clerks' Benefit Association of New Bedford, The	Aug. 22, 1893	New Bedford	William Quesko	Edwin Law
Queen of Angels Mutual Benefit and Aid Society of Chelsea	Sept. 3, 1937	Chelsea	Marietta Crisostamo	Santa Sincoli
Queen Elena Mutual Benefit Society, Incorporated	Jan. 5, 1906	Worcester	Lisinio Pandiani	Alda Leonfoti
Queen Helen Mutual Benefit Society	May 17, 1937	Clinton	Mary Alessandrini	Lillian Baird
Quincy-Aragona Mutual Benefit Association, Inc.	Aug. 15, 1939	Quincy	Bunocenza Licata	Milli Faucchio
Quincy-Aragona Mutual Benefit Association	Dec. 29, 1926	Quincy	Rocco Collura	Peter Licata
Quincy Patriot Ledger Benefit Association	No	Quincy	Drayton Burgess	Thomas Hardwicz
Rand Avery-Gordon Taylor, Inc., Benefit Society	Apr. 20, 1889	Boston	Charles Ramsdell	Laurence Protti
Readville Railroad Machinist Association	No	Boston	Leslie Van Wart	Arthur Alden

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
Revere Fireman's Mutual Relief Association	May 16, 1924	Revere	Frank Pray	Eugene Hawes
Revolving Mutual Benefit Society of Cambridge, The	Oct. 10, 1930	Cambridge	Nicholas Vanda	Giuseppe Lapagne
Riverside Press Mutual Benefit Association, The	April 14, 1884	Cambridge	Norman Clagston	Timothy O'Brien
Rocadevandro, Italy, Society of Mutual Aid of	Dec. 29, 1927	Lawrence	Gerardo Miele	Ralph Miele
Rockland Fremens Relief Association	Nov. 22, 1892	Rockland	Fred Ryan	James Fitzgibbons
Roxbury Masonic Brotherhood, The	Apr. 11, 1922	Roxbury	C. S. Walkup, Jr.	Raymond Morse
Russian Aid Society of Salem, Inc., The	Aug. 31, 1907	Salem	Alek Blida	Pank Shaluk
Russian Association—Knowledge, The	Apr. 23, 1919	Cambridge	Samuel Saraka	Nick Eronum
Russian National Benefit Society	Oct. 28, 1937	Lynn	H. Waronow	Andrew Muzychuk
Russian Orthodox Holy Annunciation Association	Jan. 3, 1914	Peabody	Radion Boyko	Lomonit Wilchinski
Russian Orthodox Saint Platon Brotherhood Mutual Benefit Society of Boston	Aug. 2, 1927	Roxbury	Nicholas Guletsky	Eryna Romanchuk
Saint Agrippina of Mineo Benefit Society	Nov. 27, 1914	Boston	Luigi Pare	Rosario Dangelia
Saint Alfio, Fladelfio and Cirino of Treastagne of Lawrence, Mass., Society of Mutual Succor	Dec. 22, 1921	Lawrence	Rosario Murabito	Domenico Pappalardo
St. Angelo in Grotte (Campobasso), Society	June 4, 1934	Franklin	John Zapitelli	Giacomino Mucciarone
St. Ann's Benefit Society	Dec. 28, 1939	Somerville	Rosa Cangiano	Phyllis Tyman
Saint Ann's Fraternal Benefit Society	Sept. 8, 1921	Lynn	Mary Previtis	Stella Uzdavinnis
Saint Anna, Italian Society of Mutual Succor of South Barre, Incorporated	Nov. 24, 1909	South Barre	Peter Tancredi	Philip Mayo
Saint Anna's Society of Lawrence	Apr. 17, 1913	Lawrence	Mary Zandra	Stephanie Barlett
Saint Anthony's Ladies Mutual Benefit Society of Readville	Aug. 4, 1939	Readville	Louise Cardinal	Ida Falcione
St. Anthony Mutual Benefit Society of Salem	Sept. 1, 1921	Salem	John Gryneel	Victor Matsue
Saint Anthony, Mutual Relief and Benefit Society of Everett, Mass.	Apr. 29, 1913	Everett	Rocco Pelliccia	Gabriel DePiano
Saint Anthony of Padova, Incorporated	May 13, 1910	Franklin	Alessandro Gascario	Giuseppe Mastromatteo
St. Antonio of Padua Society of the City of Lowell, Massachusetts	Mar. 22, 1912	Lowell	Antonio Pallotto	Frank Shiripo
Saint Bartholomew Eolian Mutual Aid and Benefit Society of Boston, Mass., Incorporated	Aug. 1, 1910	Boston	Eugene Cincotta	Felix Russo
Saint Bartholomew Eolian Women's Mutual Society	Apr. 22, 1942	Boston	Jennie Santaspirtito	Angela Santaspirtito
St. Brendan Society (County Kerry)	May 12, 1934	Roxbury	Sylvester Sullivan	Martin Sullivan
St. Calogero the Hermit of Mount Cronio, Patron of the City of Sciacca, Inc., Society of Mutual Succor and Beneficence	Nov. 17, 1905	Boston	Anthony Greco	Michael Ciaccio
St. Casimir's Lithuanian Benevolent Society	Dec. 19, 1896	Worcester	John Nasukaitis	William Thompson
Saint Casimir Lithuanian Mutual Benefit Society of Westfield, Massachusetts	Jan. 21, 1938	Westfield	Anthony Rodgers	Joseph Geenciez
St. Casimir Lithuanian-Polish Benevolent Society of Lowell	June 28, 1918	Lowell	Joseph Juszkewicz	Joseph Cyronis
St. Casimir's Lithuanian Roman Catholic Society of Lawrence, Massachusetts, Incorporated	Oct. 1, 1920	Lawrence	Ksaveras Karlavics	Constantine Venculis
Saint Casmir's Mutual Benefit Society of Holyoke	July 22, 1935	Holyoke	Ludwik Matutavicz	Macley Zebrowski
St. Catherine Lithuanian Benefit Association, Norwood, Mass.	Jan. 31, 1924	Norwood	Helen Dixon	Isabelle Vasilauskas
St. Cocco Di Magliano Corporation of Brockton, Mutual Help Society	June 22, 1911	Brockton	Pasquale DiFalso	Luigi Pelleggrini
Saint' Elia Mutual Aid and Relief Society "Angelo Sandilli", Inc.	June 16, 1919	Boston	Vincenzo DiLanzo	Angelo Lanni
Saint Elizabeth's Mutual Benefit Society	Dec. 8, 1916	Lawrence	Josephine Lubinsky	Marion Songalo
Santa Eufemia a Marella, Mutual Benefit Society of	July 17, 1935	Watertown	Antonio Pantaleone	Ralph Pallone
Saint Francis of Assisi Men and Women Parochial Society of Athol, Mass.	Aug. 19, 1915	Athol	M. Kabisatis	Felix Kopacz
Saint Francis Polish Roman Catholic Benefit Union of Lawrence, Mass.	Aug. 2, 1940	Lawrence	Jose Jeziorski	John Kopacz
St. George Lithuanian Benevolent Society (Incorporated)	Jan. 19, 1904	Worcester	Antonio Dailida	Anthony Shilale
St. John the Baptist of Amesbury, The Benevolent Union of	Oct. 15, 1891	Amesbury	Antonio Roy	Arthur Lamoureux

St. John the Baptist Benevolent Society of Quincy	July 5, 1895	Quincy	Jacques Chouinard	Joseph Landry
St. John Baptist of Castanea Delle Furte, Incorporated, Mutual Relief and Beneficence Society	Oct. 8, 1926	Roxbury	John Russo	Gaetano Quartarone
Saint John Evangelist Temperance Benefit Society	Oct. 17, 1912	So. Boston	J. A. Svagdy	John Glinickis
Saint John of Monte Marano Women for Mutual Aid and Benefit East Boston, Massachusetts	Aug. 7, 1939	East Boston	Michilina Rapino	Santa Aurzi
Saints John and Paul of Montemarano Benefit and Mutual Aid Society, Inc., of East Boston	Sept. 16, 1941	East Boston	Jennie Gallo	Rachel Margi
St. John's Slovak Roman Catholic Mutual Benefit Society of Westfield, Mass.	May 17, 1927	Westfield	Joseph Swachak	Joseph Premark
St. John's Brotherhood Benefit Association, Incorporated	Jan. 27, 1902	Lawrence	Joseph Sliva	Antoni Turkosz
St. Joseph's Incorporated Lithuanian Benevolent Society	June 28, 1904	Northampton	A. J. Gustavio	Michael Buinickas
St. Joseph of Lacio Mutual Relief and Benevolence Incorporated, Society	June 19, 1903	East Boston	Antonio Romano	Vincenzo Anzalone
St. Joseph Lithuanian Beneficial Society of Hudson & Maynard, Mass., Incorporated	Dec. 18, 1911	Hudson	Stanislaus Sapitowicz	Ludvik Wolkovich
St. Joseph Lithuanian Benefit Society of Lowell, Mass., Incorporated	July 8, 1907	Lowell	Ignas Romaneckas	Joseph Cyronis
St. Joseph Lithuanian Roman Catholic Benefit Society of East Cambridge, Incorporated	Jan. 13, 1910	East Cambridge	Alexander Potemberg	Antonas Zaverkar
Saint Joseph's Lithuanian Roman Catholic Benefit Society of Lynn, Massachusetts	Jan. 4, 1921	Lynn	Adam Jernalevich	Anna Collier
St. Joseph Polish Beneficial Society of Stoughton, Massachusetts	Oct. 22, 1915	Stoughton	Antoni Rataiko	Antoni Rumarz
St. Joseph Polish Society, Incorporated, The	July 8, 1902	Palmer	Joseph Salamon	Stanley Wik
St. Joseph's Polish Society, Tadeusz K'sciuszko, Incorporated	Sept. 11, 1906	Gardner	Alexander Pacocha	Alexander Kentnik
St. Joseph's Roman Catholic Lithuanian Society, Incorporated	Mar. 26, 1902	Newton Upper Falls	Benedict Volent	Benedict Volent
St. Joseph's Society, Incorporated	Jan. 13, 1910	Pittsfield	Anthony Kunee	Joseph Pavin
San Kazimierz Lithuanian Roman Catholic Benefit Society, Incorporated	Sept. 16, 1907	South Boston	John Grubinskas	Joseph Markelonis
Saint Kazimierz Society, Incorporated	Apr. 27, 1920	Shirley	Frank Eselionis	Stanley Marchewicz
Saint Lucy's Mutual Benefit Society of Cambridge, Massachusetts, Inc.	July 20, 1933	Cambridge	James Miel	John Mosca
Saint Maria of Lattani of the Mandamento of Rocomoufina, Incorporated, Society of Mutual Succor	Jan. 31, 1910	Lawrence	Pasquale De Rippo	Alonso Mancini
St. Mary of Anzano Degl' Irpini, Corporation of Mutual Succor and Beneficence	Jan. 3, 1905	Boston	John Macotra	Sebastiano Scapicchio
Saint Mary of the Assumption Mutual Aid and Benefit Society, Inc., of Hyde Park	Feb. 8, 1938	Hyde Park	Laura Casiograni	Beatrice Carlevale
St. Mary of Carmen, Mutual Benefit Society	June 24, 1936	Newton	Annino Gentile	Asidio Gentile
St. Mary of Consolation of Paternopoli, Mutual Relief and Benefit Society Incorporated	May 13, 1907	Boston	Gennaro Leone	Domenick Guirritro
St. Mary of Good Counsel of Candida, Mutual Relief and Benevolence, Incorporated	Feb. 20, 1903	Boston	Raffaele Cottilo	Frank Cottilo
Saint Mary of the Graces Mutual Society	Nov. 28, 1936	Watertown	Frank Arone	Thomas Ciaradoni
Saint Mary Lithuanian Beneficial Society, Incorporated	Aug. 24, 1905	Lawrence	George Laukaitis	Carl Butkevicius
Saint Mary of Mercy, Society of Mutual Succor and Beneficence	Nov. 13, 1912	Boston	Michelangelo Sarni	Giacamo Ferranto
St. Mary's Mutual Benefit Society of Leominster, Mass.	Jan. 21, 1942	Leominster	Basilio Altobelli	Lawrence Macioce
Saint Mary of the Peace, Society of	Oct. 15, 1926	Waltham	Gunnaro Parento	Carlo Salvici
St. Matthew's Mutual Aid Society of Hyde Park, Inc.	Nov. 28, 1939	Hyde Park	Luigi DeBautiste	Tommario Pioletti
St. Michael of Newton, Massachusetts, Mutual Benefit Society of Massachusetts	Dec. 14, 1928	Newton	Josephine Casinelli	Carmela Antonelli
Saint Michael the Archangel and Saint Anthony of Padua Society, Waltham, Massachusetts	Mar. 9, 1922	Waltham	Peter Graceffa	Salvatore Corraocio
Saint Michael the Archangel, of Newton Upper Falls, Massachusetts, The Mutual Benefit Society of	Mar. 31, 1927	Newton Upper Falls	Corino Cosimo	Joseph Mandalia

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 1—Continued

NAME	Incorporated	Location	President	Secretary
St. Nikolas Mutual Benefit Society	Oct. 18, 1924	Salem	Paul Hancharak	Alexander Chitro
Saint Paulinus of Villmar's Mutual Relief and Benefit Society, Incorporated	Aug. 30, 1907	East Boston	John Luongo	Anthony Gravallese
St. Peter's Lithuanian Beneficial Society, Incorporated	Jan. 31, 1913	Orange	A. Bunumas	John Ceponis
Saint Petronella Lithuanian Roman Catholic Women's and Girls' Benefit Society of Worcester, Massachusetts	Mar. 14, 1928	Worcester	Anna Stalunonis	Anna Mikutaitis
Saint Rocco Fraternal Association of Malden	Feb. 2, 1928	Malden	Gaetano Uncite	Donato Suplo
St. Rocco Mutual Benefit Society of Westfield	May 16, 1938	Westfield	Louis Malonis	Vincent Mingo
Saint Rocco of San Nicola Baronia, Mutual Relief and Benefit Society, Incorporated	Sept. 20, 1921	Boston	Angelo DiDonato	Vito Archidiacone
St. Stanislaw Koszka Church of Adams, Massachusetts, Fraternal Benefit Association of	May 23, 1912	Adams	Alfonso Rusek	Frank Urbanek
St. Stanislaw's Polish Roman Catholic Mutual Benefit Society, of Westfield, Mass.	Mar. 26, 1924	Westfield	Konstanty Chrzanowski	Szymon Moritko
Saint Stephano Medio Society of Chelsea	Jan. 20, 1937	Chelsea	Antonio Oliveri	John Cambria
St. Stephen's Young Men's Catholic Benefit Society	Jan. 5, 1916	Brighton	B. Micellio	Walter Janetunas
Saint Vincent's Lithuanian Benefit Society, Brighton, Mass., Incorporated	Dec. 27, 1915	Brighton	Frank Rundeling	Joseph Belekewicz
Saint Vitaliano of Sparanise Society of Worcester	Jan. 4, 1922	Worcester	Joseph Grande	Elia Tullio
Saint Vladimir Society, Incorporated	Mar. 9, 1914	Taunton	Peter Salamon	Harry Krockta
Sansom Employees' Mutual Benefit Association	No	Shirley	Arthur Thomas	Virginia Devaney
Scandinavian Fraternity of America, District Lodge No. 2	Apr. 4, 1924	Newton	Creste Fabrizio	Louis DeRubois
Scandinavian Fraternity of the Holy Virgin Mary, The	No	Brockton	Edwin Loigren	Adolph Johnson
Sisters of the Holy Rosary of the Polish Roman Catholic Church of the Holy Trinity, of Lawrence, Mass., Inc., The Society of the	No	Boston	Frances Boyko	Marie Prucknicki
Sisters Who Visit the Sick Incorporated.	Nov. 15, 1916	Lawrence	Stella Pichanski	Stella Pendak
Slavuta Progressive Association	Apr. 11, 1912	Brockline	Ida Wener	Matilda Birnbach
Slovak Falcon Benefit Association	Apr. 5, 1915	Dorchester	S. Labinsky	Morris Biler
Slovak Mutual Benefit Society	Feb. 12, 1924	Westfield	Thomas Druthia	Joseph Majtros
Sons and Daughters of Lithuania Fraternal Association	Feb. 4, 1941	Lynn	Peter Wolchak	Nicholas Vangel
Sons and Daughters of Lithuania, West Lynn, Mass., Benefit Society of the	Apr. 12, 1927	Worcester	Joseph Narvish	Joseph Karsak
Sons of the Hebrew Sick Benefit Association of Fall River, (Incorporated), The	July 8, 1920	West Lynn	Helen Zales	Joseph Putrus
Sons of Lithuania Benefit Association of Cambridge, Massachusetts, Incorporated	Mar. 11, 1909	Fall River	Harry Tulchin	Michael Stone
Sons of Lithuania Society of Lawrence, Mass.	Apr. 8, 1910	Cambridge	Kazimierz Zabitis	Dominik Brazas
Sons of Poland under the Name of Thaddeus Kosciuszko, Mutual Fraternal Benefit Association of the	Nov. 13, 1912	Lawrence	Mathew Stakionis	Joseph Pecullo
Sons of Salice, Saint Stephen, of Salem, Massachusetts, The Mutual Benefit Society	Apr. 7, 1920	Brockton	Alexander Zablocki	Julian Krawczik
Sons of the Sicilian Vespers, Incorporated, Mutual Relief and Beneficence Society	July 26, 1929	Salem	Matteo Celona	Salvatore Santangelo
Sparanise-American Citizens Aid Society	Feb. 4, 1915	Boston	Angelo Catanesi	Donato Lorenzo
Sprague Box Company Mutual Benefit Association of Lynn, Mass.	July 9, 1941	Worcester	Pasquale Italiano	Pasquale Martone
Springfield, Mass., Firemen's Mutual Relief Association of the City of Springfield	Apr. 25, 1917	East Lynn	Clement Loranie	Philip Accorace
Springfield Wemelco Relief Association, Incorporated	Mar. 17, 1858	Springfield	Arvid Andrestrom	Paul McGowan
	Oct. 19, 1945	Springfield	W. Herbert Muldrew	Anna Adam

Star of Calabrie	.	.	.	.	.	Aug. 12, 1891	Medford	George Cnaragna	Giuseppe La Terza
Star of Liberty Society Incorporated	.	.	.	.	.	Feb. 2, 1910	Easthampton	Wladyslaw Mackiewicz	Walenty Kieliszek
Star Mutual Relief and Benefit Society of Malden, Mass. (Incorporated)	.	.	.	.	.	May. 6, 1912	Malden	Giuseppe Piscet	Alfonso Marino
Staro Konstantynow Progressive Association	.	.	.	.	.	Mar. 16, 1916	Boston	Irving Rovner	Charles Bell
Subapina Mutual Benefit Society, Inc. of Boston, La.	.	.	.	.	.	Apr. 27, 1942	Dorchester	Luigi Artes	Fred Ghiringhelli
Subodnyy Orol Mutual Benefit Society	.	.	.	.	.	Aug. 4, 1936	South Boston	George Stacho	Ferdinand Fillo
S. W. Card Mutual Benefit Association	.	.	.	.	.	Mar. 7, 1946	Swampscott	W. George Croser	George C. Whitmore
Swampscott Italian Victory Benefactor Association	.	.	.	.	.	Sept. 11, 1919	Swampscott	Pasquale Gallo	Goremia Loghretta
Swedish-Finnish Sick-Benefit Society, Osterbotten	.	.	.	.	.	Feb. 4, 1925	Fitchburg	Walter Gilbert	Ellen Mattson
Swedish Mutual Aid Society of Lowell, Massachusetts, Incorporated, The	.	.	.	.	.	Dec. 14, 1904	Lowell	Anders Johnson	Allen Coster
Swedish Society Vega	.	.	.	.	.	Sept. 21, 1892	Boston	Anders Tellstrom	Ruth Ericson
Tadensz Kosciuszko of North Abington, The Mutual Fraternal Benefit Association of	.	.	.	.	.	Aug. 5, 1924	North Abington	Peter Walent	Anthony Buchanwiecki
Taunton, Fremens' Mutual Relief Association of	.	.	.	.	.	Aug. 4, 1897	Taunton	Edward Gorey	Edwin Higginbotham
Taunton Silversmiths' Mutual Aid Society	.	.	.	.	.	No	Taunton	W. H. Taggart	L. B. Williams
Teamster's Benevolent Association of Boston	.	.	.	.	.	No	Somerville	Leo Malcolm	Edward Murphy
Teanease Society of Mutual Relief, Union and Fraternity of Lawrence, Massachusetts, Incorporated	.	.	.	.	.	Dec. 23, 1904	Lawrence	Luigi Palmieri	Edwardo Pentella
Tifereth Israel	.	.	.	.	.	Jan. 28, 1876	Boston	Samuel Shamahoff	Abraham Simons
Torre Del Passeri Ladies Mutual Society	.	.	.	.	.	Apr. 13, 1938	Quincy	Sadie Papile	Gemma Fertile
Torre Del Passeri, of Quincy, Massachusetts, Mutual Benefit Society of	.	.	.	.	.	Aug. 27, 1932	Quincy	Raffaele Papile	John Papile
Town of Canosa, Di Puglia, The Mutual Benefit Society from the	.	.	.	.	.	Dec. 10, 1924	Boston	Joseph Masculli	Savino Intraversato
Town of Sessa Aurunca, Italy, in Lawrence, Mass., The Society of Mutual Sorrow of the	.	.	.	.	.	May 5, 1916	Lawrence	Albert Detora	Giovanni Storace
Townsmen of Northern Italy, of Boston, Massachusetts, Society and Brotherhood of Mutual Aid and Benefit of the	.	.	.	.	.	Oct. 24, 1936	Boston	Ennio Ferrari	James Ghirardi
Trento Trieste Mutual Benefit Society, The	.	.	.	.	.	June 7, 1922	Northampton	Vito Natale	Rocco Dibrindis
Triopolian Society of Mutual Help of Roxbury, The	.	.	.	.	.	Apr. 5, 1912	Roxbury	Librato Carbone	Rocco DeGregorio
Tuscan Mutual Benefit Society of Boston, Massachusetts, Incorporated, The	.	.	.	.	.	Jan. 22, 1913	Boston	C. G. Castrucci	P. Guidetti
Tver Rubber Mutual Relief Association	.	.	.	.	.	Dec. 4, 1917	Andover	John Fono	James Smyth
Tyrolense Mutual Benefit Society of New England, Incorporated.	.	.	.	.	.	Nov. 20, 1908	No. Adams	Celestino Sartoni	Ottavio Vivaldi
Ukrainian Association of Boston, Mass., The	.	.	.	.	.	Apr. 29, 1915	Boston	Leon Calandzy	Peter Dembitzy
Ukrainian National Society of St. Nicholas, The	.	.	.	.	.	Aug. 15, 1917	Lawrence	Wasyk Pauk	Fred Kalicka
Union Eolia, Incorporated	.	.	.	.	.	Oct. 26, 1903	Boston	Grancio Rando	Angelo Mobilia
Union of Italy, Incorporated	.	.	.	.	.	Sept. 14, 1907	Lawrence	Pasquale Stabile	Anturo Franca
Union Street Railway Employees' Association	.	.	.	.	.	Aug. 16, 1917	New Bedford	Eugene Herbert	Stephan Hanna
United Beneficial Society of Cambridge, Massachusetts, The	.	.	.	.	.	Jan. 15, 1914	Cambridge	Arthur Collins	Gertrude Holden
United Brothers of Onikthy Society	.	.	.	.	.	May 1, 1916	Chelsea	James Nunaf	Jacob Nankin
United Drenovars Mutual Benefit Society of America	.	.	.	.	.	Jan. 13, 1942	Worcester	James Banks	Piro Spiro
University Beneficial Association	.	.	.	.	.	Mar. 22, 1916	Cambridge	Guy Jones	Mary McDonnell
Upahams Corner Market Mutual Benefit Association	.	.	.	.	.	Apr. 29, 1909	Cambridge	Walter Murphy	Samuel Johnson
Valley of the Sangro of Mutual Relief, Incorporated, Society	.	.	.	.	.	No	Dorchester	Pasquale Stanlani	Vincent Mariano
Vasa Benefit Association	.	.	.	.	.	Mar. 16, 1916	Boston	Ernest Wineberg	Gustav Palm
Vega Club Incorporated	.	.	.	.	.	May 23, 1917	Medford	Sigurd Skog	Carl Barth
Victor Emanuel III, of Fitchburg, Society of Mutual Benefit	.	.	.	.	.	Dec. 6, 1904	Fitchburg	John Lunetto	Antonio Quatrale
Viesti America, Mutual Benefit Society	.	.	.	.	.	Feb. 28, 1913	Worcester	Michael Cariglia	Joseph Azzarone
Viesti America Society Auxiliary	.	.	.	.	.	July 24, 1922	Worcester	Mary Fasano	Maria Mazzone
Vinland Benefit Society of Lynn	.	.	.	.	.	Jan. 16, 1937	Lynn	Alfred Andersen	Louis Gran
Vinland Mary of Indulgence Ladies Mutual Aid Society of Hyde Park, Inc.,	.	.	.	.	.	Aug. 25, 1938	Hyde Park	Louise Avellino	Virginia Piccirilli

* Sept. 25, 1945 Name changed from Sons of Israel Sick Benefit Association of Fall River, Incorporated.

FRATERNAL BENEFIT SOCIETIES TABLE — No. 1 — Concluded

NAME	Incorporated	Location	President	Secretary
Virgin Mary of Sorrows Society of Mirabella Eclano of East Boston for Mutual Aid and Benefit, The	July 3, 1940	East Boston	Emidio De Simone	Vincenzo Todisco
Voice of Lithuanian Society, Inc.	Dec. 16, 1916	South Boston	Peter Remelka	Charles Danish
Waltham Firemen's Relief Association	Mar. 15, 1887	Waltham	Luther Powers	Frank Fleming
Wareham Police Association	No	Wareham	Felix Kiernan	Clifton Keyes
Watch Factory Mutual Relief Association	No	Waltham	Sophie Smith	Evelyn Rice
Wenham Mutual Benefit Association	Nov. 3, 1883	Wenham	Joseph Lynch	Elmer Clarke
West Indian Aid Association, The	May 5, 1921	Cambridge	Gladstone Morris	Reginald Emmott
West Stockbridge Italian Benefit Society, The	Apr. 5, 1938	W. Stockbridge	Angelo Ginnari	Rino Delmolino
Weymouth Firemen's Relief Association	No	Weymouth	Robert Whitmarsh	Merton Lond
White Brothers Milk Co. Inc. Employees Mutual Aid Association	Dec. 8, 1937	No. Quincy	Archibald Snow	Corinne Coyle
White Eagle, Mutual Fraternal Benefit Association of the	Nov. 17, 1913	Brockton	John Lankiewicz	Edward Glinski
Whitman Fraternal Benefit Association of the	Feb. 25, 1890	Whitman	Robert Nesmith	Ralph Hatch
Whitton Catholic Total Abstinence and Benevolent Society	Nov. 3, 1896	Taunton	Wilbani Russell	John Flanagan
Winier Co., Employees Benefit Association, M.	Apr. 21, 1930	Boston	Joseph Levine	Morris Rosenblum
Winthrop Firemen's Relief Association	Jan. 23, 1913	Winthrop	Arthur Maskell	Ralph Poor
Women's Italian Mutual Benefit Society of Peabody	Mar. 12, 1941	Peabody	Lucia Scalara	Rose Girmmon
Women's Mutual Aid Society "Victoria Colonna"	July 27, 1917	Plymouth	Irene Thom	Leontina Ferrari
Women's Mutual Benefit Society Saint Agrippina of Mineo of Boston	July 11, 1940	Boston	Vita Patti	Francesca Bellino
Women's Mutual Benefit Society, St. Anthony of Padua, The	Sept. 20, 1943	Newton	Concetta Tedeschi	Carmela Meido
Women's Mutual and Benefit Society of San Calogero, of Boston, Mass.	Mar. 19, 1941	Boston	Pellegrina Alba	Domenica Indelicato
Women's Mutual Benefit Society, St. Mary of Carmen, The	Apr. 6, 1938	Newton	Elizabeth De Carlo	Concetta Finelli
Women's Mutual Benefit Society of St. Michael and St. Anthony of Padua, The	Oct. 20, 1936	Watertown	Jennie Tocci	Carmella Pignato
Women's Mutual Benefit Society of Saint Stephen of Filicudi	Nov. 6, 1936	Waltham	Concetta Mariana	Catherine Alterisio
Women's Mutual Benefit Society of Salerno	Jan. 20, 1942	Waltham	Rose Tavernese	Florence Lopez
Women's Mutual Benefit Society Sandomatese, The	Apr. 2, 1943	E. Boston	Clementina Langone	Adeline Alteri
Women's Popular Mutual Benefit Circle of Rieti	July 29, 1941	Quincy	Lucia Cugini	Ada Pellegrini
Women's Society, St. John Baptist, Incorporated	Jan. 8, 1942	Boston	Jennie Conti	Frances Garnofa
Women's Society of Saint Pantaleone Martyr of Montauro of Mutual Aid and Benefit, Inc.	Nov. 2, 1934	Boston	Nancy Costa	Grace Rizzotti
Women's Society of the Sorrowful Madonna of Mirabella Eclano, The	Jan. 8, 1940	Boston	Caterina Mercurio	Giovanni Gidari
Worcester Wire Works Employees Benefit	Jan. 30, 1942	Ei. Boston	Micheline Rapinio	Fidella Bianchi
Workmen's Mutual Benefit Society of Castel del Giudice of Boston, Massachusetts, Incorporated	No	Worcester	Armand Gournoyes	Albert Zenevich
Workman's Fraternal Circle Admiral Millo	Dec. 14, 1908	Boston	Donato Perella	Luciano Falcone
Yongun Calabria Mutual Benefit and Relief Association of Brockton, Mass.	Aug. 19, 1915	Roxbury	Guisepe Lisi	William Sudano
Zaporaska Strich Society	Oct. 27, 1919	Brockton	Joseph Cella	Domenic Sica
	No	Boston	Dmitro Paszyak	Nicholas Dauryskyba

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 2

NAME	Total Received from Members	All Other Sources	Total Payments to Members	All Other	Member-ship in 1944	Member-ship in 1945	Deaths in 1945
MASSACHUSETTS LODGE SYSTEM							
Foresters, Massachusetts Catholic Order of	\$857,742	\$180,232	\$919,464	\$44,024	21,783	20,296	943
Harugari des Staates Massachusetts, Gross-Loze		6,441	9,745	4,343	287	263	21
Orders der New England Order of Protection, Supreme Lodge.	7,926	327,457	648,266	117,169	14,988	14,394	519
Portuguese Continental Union of the United States of America	501,670	19,697	44,516	20,779	6,830	7,402	19
Protective Union Madeiran of Massachusetts, Association	93,164	1,095	9,617	2,782	1,139	1,254	-
Royal Arcanum, Supreme Council of the	13,018	1,593,820	2,310,260	518,414	55,589	54,091	1,504
Scottish Clans (Incorporated), American Order of	1,789,702	1,944	875	1,660	162	159	2
Union Fraternal League, The	1,303	6,844	4,506	2,779	375	365	5
Totals	\$3,271,415	\$1,975,530	\$3,947,249	\$711,950	101,153	98,224	3,013
OTHER STATES LODGE SYSTEM							
American Lithuanian Roman Catholic Women's Alliance	\$15,932	\$2,744	\$5,609	\$7,019	1,752	2,049	18
Artisans Canadiens-Francais, La Societe des.	1,432,972	912,506	1,143,047	603,135	86,718	90,920	1,020
Assomption, La Societe L.	780,358	119,411	155,060	250,944	21,041	23,261	117
Brith Al Raham of the United States of America, Independent Order	284,799	61,899	272,612	69,997	14,886	13,510	1,054
Canada-Americaine, Association	596,027	202,201	317,812	263,600	32,056	34,545	350
Degree of Honor, Protective Association	1,394,797	861,830	825,407	602,832	95,341	99,384	784
Foresters, Catholic Order of	2,304,118	2,235,297	2,736,026	1,259,006	149,088	161,410	2,233
Free Sons of Israel, The	75,023	62,638	81,872	69,232	3,303	3,226	90
Golden Cross, The United Order of the	132,008	53,524	106,050	35,667	5,160	5,368	117
International Workers Order, Inc.	2,220,385	346,764	1,169,604	850,434	170,733	181,166	1,241
Jewish National Workers' Alliance of America	314,342	283,811	146,892	430,838	21,530	24,282	212
Knights of Columbus	160,769	8,839,350	4,407,704	1,934,723	226,907	232,823	2,969
Ladies Catholic Benevolent Association, The	1,433,498	904,264	1,555,517	199,047	80,187	80,026	1,950
Lithuanian Alliance of America	274,796	125,652	173,988	147,720	14,555	14,538	288
Lithuanian Roman Catholic Alliance of America, The	169,455	69,881	145,470	41,444	10,458	10,332	233
Lithuanian Workers, Association of	130,081	22,155	69,596	19,453	8,201	8,189	104
National Fraternal Society of the Deaf.	185,544	119,261	99,654	98,653	9,932	9,981	115
Polish Falcons of America	118,140	43,400	33,787	20,282	11,768	12,791	81
Polish National Alliance of the United States of North America	4,714,311	1,913,085	2,245,794	1,476,470	285,323	291,605	3,744
Polish National Union of America	38,094	556,373	163,022	143,790	25,453	25,904	235
Polish Roman Catholic Union of America	2,059,946	921,539	1,339,181	764,554	142,606	141,107	2,164
Polish Union of America	252,493	89,937	190,543	87,563	18,438	18,530	300
Polish Women's Alliance of America	794,333	386,740	325,782	230,797	66,235	67,322	656
Polish Workmen's Aid Fund, Inc.	153,016	23,594	83,512	32,100	5,924	5,860	70
Scottish Clans, Royal Clan, Order of (Missouri)	243,437	227,157	216,956	80,324	18,224	18,638	332
St. Jean Baptiste d'Amrique, L'Union	778,758	328,019	468,042	256,147	66,083	67,613	819
Uniao Madeirense do Estado da California, Associacao	40,304	21,401	21,401	14,129	2,359	2,399	19
United Commercial Travelers of America, The Order of	1,774,194	78,617	778,177	582,285	94,109	106,040	81

Vikings, Independent Order of	103,822	85,017	50,845	140,723	12,274	11,237	171
Women's Benefit Fund of the United States of America	998,325	238,042	736,381	162,484	64,414	63,462	1,148
Workmen's Circle, The	1,013,590	773,032	1,216,520	76,707	69,770	69,679	1,205
Grand Lodge of Massachusetts of the Independent Order Sons of Italy (Death Commission)	20,802	396	15,520	632	2,168	1,975	37
Grand Lodge of Massachusetts, Order Sons of Italy in America (Death Commission)	6,486	137,684	100,500	4,574	19,435	19,698	204
Totals	\$25,274,957	\$21,060,502	\$21,417,883	\$10,957,305	1,856,731	1,918,870	24,161
Foresters, Massachusetts Catholic Order of	\$314,164	\$25,928	\$124,482	\$36,744	8,961	8,944	108
Brith Abraham of the United States of America, Independent Order	35,396	14,078	17,674	-	2,626	2,562	108
Totals	\$349,560	\$40,006	\$142,156	\$36,744	11,587	10,506	34
SOCIETIES NOT ON LODGE SYSTEM (SECTION 45)							
Adam Mickiewicz Polish National Society	\$2,044	\$761	\$1,915	\$280	215	203	3
American Express Emigrants Aid Society	10,838	2,312	12,181	236	514	493	20
Andover Friends' Relief Association	132	1,058	170	6	30	40	3
Arlington Police Relief Association, Incorporated	15	4,549	4,915	12,189	55	54	2
Belmont Firemen's Relief Association	257	2,772	972	68	49	49	49
Belmont Police Relief Association, Incorporated	228	4,189	3,092	107	39	39	1
Borewood Employees' Association	72	253	512	57	43	42	-
Boston Firemen's Mutual Relief Association	7,488	12	80,300	446	1,934	2,006	34
Boston Letter Carriers' Mutual Benefit Association, The	29,134	61,590	69,306	8,296	1,765	1,780	41
Boston Post Office Clerk's Mutual Benefit Association, The	25,091	37,286	46,598	4,944	1,653	1,762	45
Brockton Firemen's Relief Association	601	4,259	1,241	126	150	149	2
Brookline Police Relief Association	647	8,101	2,701	244	109	111	2
Brookline Firemen's Relief Association	-	926	3,338	44	151	151	4
Brookline Police Mutual Aid Association	616	12,501	1,223	284	131	133	-
Cambridge Police Mutual Aid Association	-	10,562	808	76	254	249	5
Cape Verde Beneficent Association, Incorporated	11,988	1,174	12,399	2,325	650	632	13
Catholic Association of Lowell, Mass., The Corporation of the Members of the	11,389	25,419	12,464	22,398	883	961	20
Chelsea Police Relief Association	578	4,789	3,408	72	72	71	1
Donna Maria Amelia Benevolent Association, Inc.	2,493	-	2,355	94	235	208	8
Eastern Commercial Travelers Accident Association	98,078	401	60,270	37,753	6,791	6,953	6
Eastern Commercial Travelers Health Association	114,754	-	92,414	4,935	4,935	5,201	-
Everett Firemen's Relief Association	343	2,106	550	78	113	116	1
Everett Police Mutual Aid Association, Inc.	284	1,598	-	23	94	94	-
Fall River Police Relief Association	1,106	8,198	3,868	421	238	236	2
Fitchburg Police Relief Association	399	4,532	2,858	417	48	46	2
Giuseppe Mazzini Benevolent Society of Mansfield, Mass.	1,614	5,155	1,777	4,676	109	115	-
Haverhill Firemen's Relief Association	113	634	463	310	93	88	-
Hernands' Benefit Association, Incorporated, The	9,088	1,853	13,080	651	1,565	1,335	32
Holyoke Firemen's Aid Association, Inc.	1,666	1,840	5,111	10	141	141	5
Holyoke Police Relief Association	680	2,364	50	186	105	105	-
H. P. Hood & Sons, Inc., Mutual Benefit Association	50,060	9,377	53,036	146	2,742	3,038	14
Hull Firemen's Relief Association, Inc.	-	783	300	664	37	36	1

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 2.—Concluded

NAME	Total Received from Members	All Other Sources	Total Payments to Members	All Other	Member- ship in 1944	Member- ship in 1945	Deaths in 1945
Hull Police Relief Association, Inc.	\$18	\$2,348	\$85	\$66	18	18	-
Independent City of Homes Association	6,391	5,549	6,897	1,763	463	475	11
Independent Slovak, Roman and Greek Catholic St. Stephen's Society of Westfield.	1,142	3,378	1,171	477	94	93	1
Italian Benefit and Social Association	1,272	3,932	1,518	3,173	117	115	3
Knights of St. Stanislaus, Incorporated, The.	920	8,627	1,098	1,266	107	110	2
Lawrence Fire Department, Mutual Relief Association of the.	1,095	3,346	3,530	667	144	149	4
Lawrence Perchers Relief Association, Incorporated, The	327	182	370	102	86	86	3
Lawrence Police Relief Association	1,458	5,862	6,207	179	115	110	6
Lexington Police Relief Association	-	1,135	80	5	15	15	-
Lowell Firemen's Fund Association	1,066	1,649	2,349	182	202	204	4
Lowell Police Relief Association	725	5,003	4,719	757	160	161	2
Lynn Fire Department, The Relief Association of the	726	6,032	252	2,379	230	232	2
Madeiran Alliance Protective Association, The	3,905	219	3,200	263	265	260	7
Madeiran Beneficent Operative Association, Inc.	2,774	8	3,339	124	200	193	3
Malden Police Relief Association, The	518	6,945	820	43	84	84	1
Malden's Relief Association, The	2,148	273	2,030	308	223	210	8
Masonic Casualty Company, The	55,154	3,922	2,686	1,336	2,961	2,867	58
Massachusetts Benevolent Association for the Deaf, Incorporated	1,044	397	580	171	61	65	1
Massachusetts Permanent Firemen's Benefit Association	66,461	169	68,675	2,264	5,469	5,518	67
Massachusetts Portuguese Mutual Aid and Benefit Operative Asso- ciation	5,424	381	4,517	1,006	540	537	5
Medford Fire Department, The Relief Association of the	120	139	52	10	120	120	-
Medford Police Relief Association	75	5,422	3,194	47	90	91	2
Melrose Firemen's Relief Association, Incorporated	75	2,230	372	49	50	49	1
Metropolitan District Police Relief Association, Incorporated.	726	4,129	16,600	366	228	240	8
Milton Firemen's Relief Association	275	2,379	519	254	55	54	1
National Mutual Aid Association.	2,592	91	2,395	86	269	251	2
Needham Firemen's Mutual Relief Association, Inc.	67	1,258	767	96	51	47	2
New Bedford Firemen's Mutual Aid Society.	3,151	2,506	3,181	136	233	232	5
New Bedford Police Association	1,719	9,549	4,400	5,829	208	232	5
New England Relief Association, Incorporated	1,257	328	7,540	160	685	669	4
Newton Firemen's Relief Association	316	4,559	2,447	157	145	149	4
Newton Police Benefit Association, Incorporated	1,037	6,013	8,250	655	158	154	8
Norwood Police Relief Association	4	67	300	25	20	21	1
Peabody Police Relief Association, Inc.	96	178	3,005	44	50	48	1
Portuguese Alliance Benevolent Association	55,538	4,827	50,032	1,763	3,601	3,625	28
Portuguese Association, Madeiran Union, Incorporated	8,604	964	5,520	528	1,139	1,254	12
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated	9,466	1,853	10,190	1,588	520	461	15
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass.	3,283	443	2,510	552	235	232	-
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	6,161	174	5,949	153	433	421	6
Portuguese Liberty Mutual Aid Association, Incorporated	1,031	111	1,928	115	84	92	3
Portuguese Mutual Association of Our Lady of Light, Incorporated.	9,034	103	5,923	700	446	452	3

Portuguese Women's Beneficent Society, Inc.	9,330	607	9,049	338	629	616	13
Quincy Firemen's Relief Association	1,801	1,013	3,076	287	168	167	4
Quincy Permanent Firemen's Benefit Association	277	1,228	650	166	139	138	1
Quincy Police Mutual Aid Association	473	4,353	2,091	176	127	127	1
R. H. White Company Mutual Benefit Association	13,432	14,241	29,761	98	1,288	1,169	2
Revere Police Relief Association, Incorporated	25	4,259	3,565	382	61	58	4
Saint Catherine Beneficent Association, Incorporated	15,321	4,577	15,528	693	1,318	1,333	16
Saint Francis Beneficent Association	644	69	1,174	48	69	60	4
St. John the Baptist of Haverhill, The National Benevolent Union of	3,713	10,432	2,106	10,546	310	269	6
St. John Baptist Society of Lawrence, Mass.	7,310	6,780	11,996	639	449	434	16
Saint Joseph's Benevolent, Protective and Charitable Society of Fall River, The	1,177	52	1,420	114	110	102	6
St. Joseph's Benevolent Society of Provincetown, Incorporated	5,445	232	5,308	232	368	359	9
St. Joseph's Portuguese Benefit Association, Incorporated	4,488	245	4,331	307	315	319	4
St. Mary of Alivio, Independent Mutual Benefit Society of St. Nicholas Society of Castelvetrore, Valtore, Province of (Italy) of Newton, Massachusetts	5,603	312	5,198	402	262	254	5
Salem Firemen's Relief Association	536	1,301	1,429	308	106	110	3
Salem Police Relief Association	426	4,559	2,106	1,711	142	140	2
Somerville Fireman's Relief Association	380	37,030	4,207	111	75	74	3
Somerville Police Relief Association	3,057	3,789	4,796	143	238	242	3
Somerville City Fireman's Relief Association	200	8,415	4,025	2,410	143	146	1
Spindle City Fireman's Benefit Society, Inc., The	1,665	-	1,268	847	128	142	-
Springfield Police Relief Association of Springfield, Massachusetts, The	5,778	2,697	3,359	280	319	323	3
United Shoe Machinery Mutual Relief Association, Inc.	38,555	44,556	89,053	1,538	3,005	3,097	35
United States Post Office Inspection Service Mutual Benefit Association, Inc.	20,519	1,470	9,406	1,098	1,301	1,327	8
Wakefield Police Relief Association, Inc.	59	910	1,613	51	21	21	1
Walpole Police Relief Association, The	116	652	-	9	9	9	-
Waltham Police Relief Association, Incorporated	56	157	410	-	45	46	-
Watertown Police Relief Association, Incorporated	-	4,280	2,160	29	56	54	2
Wellesley Firemen's Relief Association	38	774	2	26	36	37	-
Westfield Fireman's Mutual Relief Association	123	829	370	14	61	63	1
Whiting's Mutual Benefit Association	20,686	1,366	23,648	1,573	1,132	1,173	15
Winchester Fireman's Relief Association	4	1,867	387	29	47	45	-
Winchester Police Relief Association, The	18	2,319	900	51	23	23	-
Woburn Fireman's Relief Association, Inc.	223	1,079	81	52	49	49	3
Woburn Police Relief Association	17	1,178	-	50	17	17	3
Worcester Firemen's Relief Association	6,270	4,994	6,823	385	385	390	7
Worcester Police Relief Association, The	5,855	14,439	14,592	362	362	366	8
Total	\$812,543	\$509,417	\$1,008,708	\$160,432	59,643	60,475	809
Massachusetts Lodge System; Including Juvenile	\$3,585,579	\$2,001,458	\$4,071,731	\$748,694	110,114	107,168	3,121
Other States Lodge System; Including Juvenile	25,310,353	21,074,580	21,433,557	10,957,303	1,859,357	1,921,432	24,303
Societies not on Lodge System (Section 45)	812,543	509,417	1,008,708	160,432	59,643	60,475	809
Grand Totals	\$29,708,475	\$23,585,455	\$26,515,996	\$11,866,431	2,029,114	2,089,075	28,233

SUMMARY

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 3

NAME	Total Assets	Unpaid Death Claims	Unpaid Disability Claims	Borrowed Money	Advanced Assessments	All Others
MASSACHUSETTS LODGE SYSTEM						
Foresters, Massachusetts Catholic Order of	\$3,799,318	\$154,726	—	—	—	\$33,942
Harugari des Statues Massachusetts, Gross-Loze des Deutschen Ordens der	109,905	3,500	\$83	—	—	—
New England Order of Protection, Supreme Lodge	6,381,897	45,794	—	\$285	\$14,839	1,249
Portuguese Continental Union of the United States of America	315,130	500	4,364	—	671	2,586
Protective Union Madeiran of Massachusetts, Association	43,450	—	500	—	—	322
Royal Arcanum, Supreme Council of the	31,843,465	390,943	2,100	—	108,225	4,159
Scottish Clans (Incorporated), American Order of	48,615	—	—	—	—	—
Union Fraternal League, The	171,314	—	183	—	305	19
Totals	\$42,713,094	\$505,463	\$7,230	\$285	\$124,040	\$42,277
OTHER STATES LODGE SYSTEM						
American Lithuanian Roman Catholic Women's Alliance	\$114,294	\$600	\$943	—	\$407	—
Artisans Camarades-Francais, La Societe des	17,096,331	140,355	19,803	—	101,433	\$33,572
Assomption, La Societe L.	3,217,987	20,767	6,684	—	64,054	4,169
Birth Abraham of the United States of America, Independent Order	1,502,382	136,050	—	—	—	73,774
Canada-Americaine, Association	232,716	35,796	4,698	—	59,185	32,453
Degree of Honor Protective Association	20,737,617	60,151	—	—	156,447	85,447
Foresters, Catholic Order of	45,367,770	320,500	—	—	202,499	277,301
Free Sons of Israel, The	1,427,299	13,000	—	—	—	9,900
Golden Cross, The United Order of the	914,170	10,656	—	—	754	516
International Workers Order, Inc.	3,544,916	115,377	73,808	—	35,444	115,130
Jewish National Workers' Alliance of America	1,550,527	20,401	5,449	—	—	32,615
Knights of Columbus	61,804,467	662,759	155	—	241,879	1,455,170
Ladies Catholic Benevolent Association, The	29,987,090	108,399	—	—	53,126	8,238
Lithuanian Alliance of America	2,115,473	38,912	12,678	—	3,264	9,088
Lithuanian Roman Catholic Alliance of America, The	1,622,239	21,475	2,907	—	1,441	9,131
Lithuanian Workers' Association of	648,542	10,125	5,297	—	5,271	3,587
National Fraternal Society of the Deaf	2,717,618	6,495	2,110	—	—	21,746
Polish Falcons of America	1,000,982	2,350	—	—	—	3,876
Polish National Alliance of the United States of North America	39,437,474	390,533	300	—	19,550	497,797
Polish National Union of America	3,364,375	94,732	—	—	—	13,585
Polish Roman Catholic Union of America	23,666,622	159,110	—	—	88,527	55,834
Polish Union of America	2,578,583	26,387	—	—	20,825	335
Polish Women's Alliance of America	8,904,115	37,389	—	—	1,306	27,805
Polish Women's Aid Fund, Inc.	628,771	4,000	—	—	—	5,058
Scottish Clans, Royal Clan, Order of (Missouri)	4,980,337	31,155	12,500	—	3,628	5,927
St. Jean Baptiste d'Amérique, L'Union	9,172,513	26,826	5,799	—	45,673	5,414
Uniao Madeirense do Estado da California, Associaçao	309,559	3,333	3,000	—	1,625	1,113
United Commercial Travelers of America, The Order of	3,832,396	273,100	223,265	—	374,832	46,426
Vikings, Independent Order of	1,088,983	6,203	—	—	765	10,806
Women's Benefit Fund of the United States of America	5,446,280	45,855	91,167	—	13,631	26,734

Workmen's Circle, The	9,543,552	92,385	55,000	-	-	44,993
Grand Lodge of Massachusetts of the Independent Order Sons of Italy (Death Commission)	40,030	4,000	-	-	-	163
Grand Lodge of Massachusetts, Order Sons of Italy in America (Death Commission)	532,614	15,500	-	-	-	494
Totals	\$308,728,624	\$2,864,696	\$525,563	-	\$1,493,566	\$2,918,197
SPORADIC						
Forresters, Massachusetts Catholic Order of	\$864,799	\$1,000	-	-	-	\$1,759
Brith Abraham of the United States of America, Independent Order	492,712	5,672	-	-	-	-
Totals	\$1,357,511	\$6,672	-	-	-	\$1,759
SOCIETIES NOT ON LODGE SYSTEM (SECTION 45)						
Adam Mickiewicz Polish National Society	\$6,739	-	-	-	-	\$20
American Express Employees Aid Society	81,313	\$600	-	-	\$66	63
Andover Firemen's Relief Association	12,233	-	-	-	-	-
Arlington Police Relief Association, Incorporated	48,634	-	-	-	-	-
Belmont Firemen's Relief Association	26,892	-	-	-	-	-
Belmont Police Relief Association, Incorporated	23,539	-	-	-	-	-
Boreno Employees' Association	2,530	-	-	-	-	-
Boston Firemen's Mutual Relief Association	6,673	-	-	-	-	400
Boston Letter Carriers' Mutual Benefit Association, The	405,331	4,500	63	-	-	-
Boston Post Office Clerk's Mutual Benefit Association, The	266,250	7,000	735	-	239	-
Brockton Firemen's Relief Association	28,786	-	-	-	-	-
Brockton Police Relief Association	42,440	-	-	-	-	-
Brookline Firemen's Relief Association	18,425	-	-	-	-	-
Brookline Police Mutual Aid Association	108,922	124	-	-	-	-
Cambridge Police Mutual Aid Assn.	74,435	-	-	-	-	-
Cape Verde Benedictine Association, Incorporated	36,748	500	-	-	-	-
Catholic Association of Lowell, Mass., The Corporation of the Members of the	151,746	-	-	-	-	-
Chelsea Police Relief Association	41,259	-	-	-	-	-
Cheslea Police Relief Association	4,108	400	-	-	-	-
Dona Maria Amelia Benevolent Association, Inc.	35,712	5,000	9,850	-	5,279	458
Eastern Commercial Travelers Accident Association	6,965	-	33,608	-	3,602	450
Eastern Commercial Travelers Health Association	29,848	-	-	-	-	-
Everett Firemen's Relief Association, The	57,630	-	-	-	-	-
Everett Police Mutual Aid Association, The	66,240	-	-	-	-	-
Fall River Police Relief Association	34,609	-	-	-	-	-
Fitchburg Police Relief Association	4,987	-	-	-	-	-
Giuseppe Mazzini Benevolent Society of Mansfield, Mass.	18,707	-	-	-	-	-
Haverhill Firemen's Relief Association	67,280	-	-	-	-	-
Hermanns' Benefit Association, Incorporated, The	18,385	-	-	-	-	-
Holyoke Firemen's Aid Association, Inc.	34,376	1,100	-	-	-	10,125
Holyoke Police Relief Association	75,945	-	-	-	-	-
H. P. Hood & Sons Inc., Mutual Benefit Association	5,326	-	-	-	-	-
Hull Firemen's Relief Association, Inc.	11,185	-	-	-	-	-
Hull Police Relief Association, Inc.	5,326	-	-	-	-	-
Independent City of Homes Association	63,956	1,000	-	4,000	-	10,125
Independent Slovak, Roman and Greek Catholic St. Stephen's Society of Westfield	53,023	-	-	-	-	-
Italian Benefit and Social Association	10,521	-	-	-	-	-
Knights of St. Stanislaus, Incorporated, The	33,604	100	-	-	-	-

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 3—Concluded

NAME	Total Assets	Unpaid Death Claims	Unpaid Disability Claims	Borrowed Money	Advanced Assessments	All Others
Lawrence Fire Department, Mutual Relief Association of the	\$22,503	\$700	—	—	—	—
Lawrence Perchers Relief Association, Incorporated, The	68,522	—	—	—	—	—
Lawrence Police Relief Association	31,686	1,000	—	—	—	—
Lexington Police Relief Association	3,525	—	—	—	—	—
Lowell Firemen's Fund Association	12,108	—	—	—	—	—
Lowell Police Relief Association	34,243	—	—	—	—	—
Lynn Fire Department, The Relief Association of the	29,933	500	\$156	—	—	—
Madreran Alliance Protective Association, The	25,352	500	44	—	—	—
Madreran Beneficent Operative Association, Inc.	10,628	—	—	—	—	—
Malden Police Relief Association, The	21,698	—	—	—	—	—
Marketmen's Relief Association, The	12,563	200	—	—	—	\$62
Masonic Casualty Company, The	213,613	1,900	5,912	—	\$5,592	1,016
Massachusetts Benevolent Association for the Deaf, Incorporated	4,798	—	—	—	—	—
Massachusetts Permanent Firemen's Benefit Association	46,004	400	—	—	—	—
Massachusetts Portuguese Mutual Aid and Benefit Operative Association	32,029	—	—	—	—	—
Medford Fire Department, The Relief Association of the	7,682	—	—	—	—	—
Medford Police Relief Association	27,081	—	—	—	—	—
Melrose Firemen's Relief Association, Incorporated	20,299	—	—	—	—	—
Metropolitan District Police Relief Association, Incorporated	78,978	—	—	—	—	—
Milton Firemen's Relief Association	34,752	—	—	—	—	—
National Mutual Aid Association	3,398	—	—	—	—	—
Needham Firemen's Mutual Relief Association, Inc.	26,077	—	—	—	—	—
New Bedford Firemen's Mutual Aid Society	24,537	—	—	—	—	—
New Bedford Police Association	125,665	—	—	—	—	—
New England Relief Association, Incorporated	18,977	—	—	—	—	—
Newton Firemen's Relief Association	21,315	—	—	—	—	—
Newton Police Benefit Association, Incorporated	66,344	—	—	—	—	—
Norwood Police Relief Association	4,228	—	—	—	—	—
Peabody Police Relief Association, Inc.	12,496	—	—	—	—	—
Portuguese Alliance Benevolent Association	92,950	500	—	—	—	—
Portuguese Association, Madeiran Union, Incorporated	46,046	1,000	—	—	—	—
Portuguese Beneficent Association of Saint Michael the Archangel, Incorporated	18,378	—	—	—	—	—
Portuguese Society of Our Lady of Help of Peabody, Mass.	23,266	—	—	—	—	—
Portuguese Benevolent Society of Saint Anthony of Lowell, Mass.	18,443	—	—	—	—	—
Portuguese Liberty Mutual Aid Association, Incorporated	8,323	—	—	—	—	—
Portuguese Mutual Association of Our Lady of Light, Incorporated	13,314	—	—	—	—	—
Portuguese Women's Benevolent Society, Inc.	17,106	1,500	—	—	—	—
Quincy Firemen's Relief Association	19,062	—	—	—	—	—
Quincy Permanent Firemen's Benefit Association	13,263	—	—	—	—	—
Quincy Police Mutual Aid Association	59,722	—	—	—	—	—
R. H. White Company Mutual Benefit Association	2,069	—	—	—	—	—
Revere Police Relief Association, Incorporated	24,293	—	—	—	—	—

[illegible]

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4

NAME	ASSETS	LIABILITIES	MEMBERSHIP
MASSACHUSETTS SOCIETIES NOT ON LODGE SYSTEM (SECTION 46)			
A. O. U. W. Relief Association, Incorporated	\$54	\$21	10
Abruzzi and Molise Mutual Benefit Society	1,893	42	38
Abruzzi Mutual Relief Society	3,493	1,194	78
Act Sant'Antonio, Mutual Relief Society	7,293	—	88
Activity Progress Liberty Mutual Relief Society	31,219	1,000	153
American-Lithuanian Benefit Society of Peabody, Mass.	12,780	136	136
Americo Vespucci Mutual Benefit Association, Incorporated	2,922	118	36
American-Lithuanian Benefit Society of Peabody, Mass.	2,313	—	58
Ancient Eclano, Incorporated, Mutual Aid Society	4,092	185	38
"The Annunciation" Russian Orthodox Brotherhood, Mutual Benefit Society	2,588	—	113
Anversa of Abruzzi Mutual Benefit Society	6,585	—	118
Aragona, Mutual Benefit Society of	2,700	—	120
Arianese Women's Benefit Society, Gaetano Bruno	3,958	—	53
Atina St. Marco Mutual Benefit Society	717	—	176
Atlas Pak Corporation, Employees Mutual Relief Association of the	9,972	—	191
Augusta Fraternal Associates	—	—	50
Aurora of Mutual Benefit of Watertown, Society	3,759	—	34
Austrian Slavonian Society St. Nicholas, Incorporated	15,972	—	205
Awakening Biscaglia Colony of Worcester, Mass., Mutual Benefit Society of The	327	—	150
Bakery Employees Benefit Association	1,926	—	48
Basilicata, Mutual Aid Society of	138	—	182
Bay State Employees Association	2,442	—	56
Beato Angelo of Acri Society of Worcester	1,772	—	64
Beautiful Sicily (Incorporated)	1,107	—	24
Beresna Beneficial Society	3,671	100	103
Beverly Farms Firemen's Home Benefit Association	33,829	171	171
Beverly Firemen's Relief Association, The	16,314	200	55
Beverly Police Relief Association	10,459	—	620
Birute Lithuanian Benefit Society of Worcester, Massachusetts	2,900	—	150
Biscaglia Women's Mutual Benefit Association	5,418	—	78
Blessed Virgin Mary of Perpetual Help, Incorporated, Society of	1,532	479	64
Blue Room Associates	4,024	—	123
Boston American Mutual Relief Association	1,351	—	43
Boston Avellino Society, Inc.	103	—	7
Boston Barbers' Association	3,108	—	250
Boston Herald-Traveler Benefit Association, The	9,024	—	134
Boston Lettish Benefit Society, Incorporated	1,836	—	91
Boston Machine Works Mutual Benefit Association	1,041	—	243
Boston and Maine Employees Audit Office Mutual Benefit Association	4,379	—	228
Boston and Maine Employees Audit Office Relief Association	48	—	176
B. & M. R.R., Portland Division of the Relief Association of	15,580	216	282
Boston Public Library Employees Benefit Association	5,494	—	97
Braintree Firemen's Relief Association	3,710	—	47
Brotherly Aid Society, St. Peter and Paul, Lithuanians of America, Incorporated, The	5,248	400	101
Calabrian New Era of Worcester, Massachusetts, Mutual Benefit Society	—	—	—

Calabro-American Society of Our Lady of the Assumption	2,494	-	55
Camillo Caynor Society of Mutual Aid in Sagamore	1,239	-	25
Canadian Union St. John Baptist of Fall River, Mass., The	29,001	-	310
Carnton Firemen's Mutual Benefit Association, Inc.,	1,475	-	40
Capeverdian Mutual Benefit Holy Name Society	1,101	-	64
Cape Verdean of Saint John Baptista, Inc., Mutual Association	1,506	-	44
Captain Cronhas Messerian Mutual Benefit Society, Inc.	1,786	-	131
Carlo Alberto, Society of Mutual Aid	1,515	-	65
Casimir Pulaski Society of	390	-	14
Catholic Society of Santa Maria of the Letters of Messina	549	-	19
Chelsea Firemen's Relief Association	12,353	200	104
Chmelnick Podolsk Association of Boston, The	678	40	15
Christian Aid Association, of Cambridge, Mass.	4,821	-	102
Christopher Columbus Mutual Aid and Benefit Society of West Newton	2,310	-	25
Christopher Columbus Italian Mutual Aid and Benefit Society, Inc., of Winchester	3,414	-	224
Christopher Columbus Italian Society of Mutual Aid of Wareham	750	-	117
Christopher Columbus Mutual Benefit Society of Framingham, Incorporated	25,729	-	385
Christopher Columbus Mutual Benefit Society of Natick, Mass.	4,174	-	48
Cisalpine, Incorporated, The	6,320	-	168
Citizens of Squillani, Incorporated, Mutual Aid Society of	3,111	-	51
City of Arre Italian Mutual Aid and Benefit Society, The	4,184	-	53
Clinton Firemen's Benefit Association, The	1,853	25	44
Clinton Mills Employees' Association	1,424	-	140
Cobasset Police Relief Association	1,582	-	10
Columbus and Washington Sons, Benevolent Society of	4,086	-	133
Conrad Benefit Association	2,366	-	430
Corfinio-Abuzzi, The Society of Mutual Succor and Benefit	6,472	-	107
Corfinio Mutual Benefit Society	2,057	-	84
Corporation, Alsace Lorraine Mutual Benefit Association, The	3,225	-	78
Corporation of Protection Mutual Relief and Beneficence of Somerville, Massachusetts	3,982	-	42
County Abbruzzi, Quincy, Mass., Society of	2,700	-	42
County Galway Men's Benevolent Association	3,471	-	80
County Roscommon Benevolent Association	2,719	-	15
Cracow-Kosciuszko Benefit Association, Incorporated	689	-	40
Danish-American Benefit Society	1,282	-	44
Dante Alighieri Mutual Aid and Benefit Society, Inc., of Pittsfield, Mass.	2,794	-	113
Daughters of the Cantatimi Bagini Mutual Aid Society of Boston	1,431	67	47
Daughters of Lithuania of Worcester	2,134	-	93
Daughters of Luigi Capuana Benefit Society, The	2,196	-	46
Daughters of Saint Croce of Magliano, Province of Campobasso, Italy, Mutual Benefit Society of the	1,155	-	19
Daughters and Sons of Lithuania Benefit Association of Cambridge, Mass., Incorporated	2,874	-	99
Daughters and Sons of Lithuania, Hyde Park, Mass., Incorporated	8,747	-	251
Dedham Firemen's Relief Association	1,299	-	60
Dona Maria Amelia Society	5,728	-	45
Dorchester Hebrew Helping Hand Association Incorporated, The	5,763	-	188
East Dedham Madonna of Casalucenza Benefit Society, Inc.	3,823	-	228
Eastern Gas & Fuel Associates, Employees Mutual Benefit Association	1,119	-	105
Eaton Paper Corporation, Mutual Aid Association of the	4,455	7,462	680
Economy Benefit Association	15,005	-	253
Edgetrimmers Mutual Benefit Association	11,960	-	830
Ettore Fieramosca Mutual Aid Society	709	-	80
	2,545	-	24

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4—Continued

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Fairhaven Police Relief Association, Inc.	\$4,382	—	70
Feminine Mutual Benefit Society of Sandonato, Val Di Comino, of Newton, Massachusetts, the	4,044	\$200	134
Feminine Society of the Filicudi Island, The Mutual Aid and Benefit of the	1,666	—	86
Foggia Mutual Benefit Society, Inc., of Iaconminster, Mass.	6,459	100	60
Foreza Society of Mutual Assistance of Boston	1,922	—	36
Framingham Firemen's Mutual Relief Association	13,213	—	72
Francesco Saladini Society	15,106	—	132
French Sharpshooters of New Bedford, Mass.	123,101	12,685	1,472
Gaetano Bruno, Juvenile Mutual Relief Association of Ariano, Incorporated	17,418	—	172
Gambirinus Mutual Aid Society of Boston	3,200	—	72
Gardner Fireman's Relief Association	2,779	—	71
General Radio Mutual Benefit Association	2,769	—	305
Gilechrist Association Benefit Society, Members of the	777	—	946
Giovanni Pascoli Mutual Benefit and Relief Association of Brockton, Mass.	1,348	—	13
Giuseppe Garibaldi Italian Mutual Benefit Society of Chelsea	1,320	—	26
Gloucester Fire Department, Relief Association of the	20,897	—	131
Grand Court Order of Calanthe of the Knights of Pythias, of North America, South America, Europe, Asia, Africa and Australia, Benefit Association	3,116	—	300
Grand Duke of Lithuania Gediminas, Incorporated, The Beneficial Society of the	732	108	20
Grand Duke of Lithuania Keistutis, Incorporated, The Beneficial Society of the	3,194	—	115
Grand Italy, Society of Mutual Benefit	5,400	421	300
Greek Mutual Benefit Association, Kataleone The Pharos of Erythra	11,734	600	215
Guglielmo Marconi Mutual Benefit Society, Inc.	5,005	1,700	72
Hanover Fireman's Relief Association	1,528	200	17
Hebrew Benevolent Association of Framingham	332	—	26
Hebrew Community Benefit Association of Boston	961	—	23
Hebrew Progressive Benefit Association	812	189	49
Hibernians Division No. 8, Bristol County, Ancient Order of	4,113	—	48
A. O. H. Division No. 8	4,113	130	71
Hibernians of Haverhill, Ancient Order of	1,794	—	127
Hibernians of Lowell, Mass., Division Number 8 of the Ancient Order of	684	—	49
Holtzer-Cabot Mutual Benefit Association, The	2,112	373	171
Holy Mary of Carmine of Wakefield, Mass., Incorporated, Mutual Benefit Society of	3,377	—	54
Holy Mother of God of Aurora Gate, Incorporated	2,128	—	66
Holy Name of Jesus, Incorporated, The Society of the	2,679	—	95
Holy Name Mary's Society Worcester, Mass.	15,686	—	499
Holyoke Caledonian Benefit Club (Incorporated)	47,629	—	220
Holyoke Lodge, Daughters of Caledonia Benefit Club, Incorporated	5,804	—	205
Hotel and Railroad News Company and Community Newsdealers, Inc., Mutual Relief and Benefit Association of the	1,067	—	103
Hunt-Spiller Mutual Benefit Association	7,649	—	402
Independent Association of Wolin, Inc.	3,825	—	106
Independent Brotherhood of Bisen Association, Incorporated	471	165	73
Independent Club of Easthampton, Incorporated	5,662	167	34
Independent Order of Galilean Fishermen Benefit Association	1,949	—	95
Independent Sons of Shepetovka Mutual Benefit Association	1,147	693	110

Independent Vilkomir Benefit Association	992	100	96
Island of Filicudi Society of Mutual Sucoor and Beneficence	6,944	83	92
Israel Brotherhood of Lowell, Massachusetts, The	3,824	77	363
Italian-American G. Marconi Club of Mutual Sucoor and Benefit Incorporated, of Fitchburg, Massachusetts	12,292	—	76
Italian-American Mutual Help Society, Incorporated of East Bridgewater, Massachusetts	1,213	—	47
Italian Barbers, Mutual Relief and Benefit Society, Incorporated	9,230	—	120
Italian Benevolent Society Filippo Corsi, The	15,677	—	99
Italian Brotherhood Association of Cambridge	401	—	105
Italian Catholic Mutual Benefit and Aid Society of Saint Anthony of East Dedham, Incorporated	15,645	445	139
Italian Catholic Mutual Benefit Society of St. Anthony and St. Rocco of Cambridge	2,401	—	40
Italian Catholic Society of Saint Gaetano Tiene, of Mutual Relief and Benevolence of Montemiletto, Incorporated	1,375	50	28
Italian Feminine Liberty Mutual Benefit Society of Somerville, Mass.	2,538	776	33
Italian Ladies' Mutual Benefit Society of Quincy, Massachusetts	9,694	—	143
Italian Liberty Benefit Society, Inc., of Boston	638	—	87
Italian Mechanics Mutual Relief and Benevolent Society of Quincy, Mass., The	24,124	—	239
Italian Mutual Aid and Benefit Society of Canton, Mass., Inc..	2,827	60	20
Italian Mutual Aid and Concord Society, The	534	—	23
Italian Mutual Aid Society of West Springfield	5,074	—	56
Italian Mutual Benefit and Benevolent Society of Saint Anthony of Padova, of Marlboro, Massachusetts	126	—	5
Italian Mutual Benefit Society "Armando Diaz"	1,001	—	50
Italian Mutual Benefit Society of Saint Pantaleone Martire of Montauro, Incorporated	4,901	—	96
Italian Mutual Help Society Artillery Corporation of Brockton	9,575	—	160
Italian Mutual Relief and Beneficial Catholic Society St. Mary's of the Grace Incorporated	847	—	75
Italian Mutual Relief & Beneficial Society, St. Antonio of Padova of Montefalgrone & San Feliciano, Martyr of Montefalgrone	29	—	8
Italian Mutual Relief Society of Somerville	1,974	—	112
Italian Mutual Relief Workmen's League, St. Stephen of Briga, Incorporated, of Boston, Mass.	7,705	—	101
Italian Relief Association, Inc. of Cambridge	1,925	—	88
Italian Society of America, espoused for Mutual Aid, Incorporated	7,178	—	458
Italian Society of Benefit Union of Waltham	3,460	51	47
Italian Society Christopher Columbus of Salem, Incorporated	16,955	—	150
Italian Society of Mutual Relief and Benefit Saint John the Baptist, of Swampscott, Massachusetts, Incorporated	6,327	—	103
Italian Society of Mutual Relief and Benevolence, Humbert II of Marlboro, Massachusetts, Incorporated	1,827	—	34
Italian Society of Mutual Relief and Benevolence of Maria SS. of Carpiano, of Haverhill, Massachusetts, Incorporated	4,673	—	58
Italian Society of the Precious Blood of Jesus Christ of Parolise of Boston, Massachusetts, Incorporated	1,281	—	8
Italian Society of Saint Stephen of Filicudi, Incorporated	4,109	300	85
Italian War Ex-Servicemen National Association	2,706	—	25
Italian Women's Benevolent Society, San Giovanni D. C. of Newton Centre	571	—	60
Italian Women's Mutual Aid and Benefit Society, The	1,045	100	25
Italian Workmen's Mutual Relief Association of Waverly, Mass.	6,075	—	72
Italy Grand Women's Mutual Benefit Society	3,062	—	128
Jewish Benevolent Association of Boston, The	0,147	600	158
Jewish Community Center of Chelsea	3,319	—	128
John Bath & Company Mutual Relief Association	3,090	—	202
Jones, McDuffee & Stratton Mutual Benefit Association, Inc.	2,154	—	86
Jordan Marsh Company Mutual Aid Association	10,688	—	2,452
Joseph Pilsudski Polish Benefit Society	5,792	—	89
Judson L. Thomson Manufacturing Company Relief Association, Incorporated	437	—	104
Kazimir Pulaski Society of Peabody, Inc.	12,162	3,000	38
Kazimir's Lithuanian Citizens Benefit Association of Brockton, Mass.	21,676	—	185
Knights of the Grand Duke of Lithuania Vytautas, Incorporated, The Beneficial Society of the	3,579	—	88
Knights of Saint Adalbert Society	2,305	—	49

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4—Continued

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Knights of Zaslav Benefit Association	2,534	75	89
Ladies of Castel Del Giudei Mutual Aid Society	907	—	28
Ladies Mutual Aid Society of Corfu	3,020	—	65
Ladies' Polonoie Progressive Aid Association	492	—	52
Ladies Saint Lucy Benefit Society	801	—	40
Lady of Casaluena Ladies Mutual Aid Society of Roslindale, Inc.	209	—	40
Land of Oranuto Mutual Benefit Society, Incorporated	1,237	—	55
League of Patriots Association, The	7,315	—	118
Leominster Firemen's Relief Association	7,929	—	53
Leopold Morse & Company Mutual Benefit Association, Incorporated, The	6,041	59	175
Leo Tolstoy Benefit Association	3,111	100	23
Lexington Firemen's Benefit Association	47	—	47
Liberty Progressive Association (Chelsea)	4,236	—	426
Light of the World Portuguese Mutual Benefit Society	2,222	400	252
Ligurian Auxiliary Benefit Association, The	13,118	—	114
Ligurian Mutual Benefit Association	4,318	—	102
Ligurian Mutual Benefit Association	5,951	38	35
Lincoln Mutual Benefit Society, Inc.	2,413	—	79
Lithuanian Aid Society of Our Lady of Perpetual Help of Norwood, Mass., The	1,912	202	98
Lithuanian Alliance of Saint Kasimer, Incorporated, The	15,150	433	433
Lithuanian Grand Duke "Vytautas" Westfield, The Society of the	3,262	400	61
Lithuanian Ladies' Beneficial Society "Biruta" of Brockton	5,286	386	278
Lithuanian Ladies' Benefit Society of Gardner	2,949	326	54
Lithuanian Ladies Benefit Society, "Knowledge," So. Boston, Mass.	628	—	42
Lithuanian Liberty Benefit Society, Hudson, Mass.	4,169	—	99
Lithuanian Naturalization and Benefit Society	12,618	—	708
Lithuanian Roman Catholic Benefit Corporation of Saint Peter & Paul, The	6,652	—	131
Lithuanian Roman Catholic Benefit Society of the Most Sacred Heart of Jesus	2,264	—	279
Lithuanian Saint Rocco Benefit Society, Brockton, Mass.	27,084	300	364
Lithuanian Sons' and Daughters' Society of Athol, Mass.	1,348	—	24
Lithuanian Sons' Sick Benefit Society	11,027	—	132
Lithuanian Young Peoples Benefit Association of Cambridge, Mass., Incorporated	2,868	—	94
Lithuanian Young Peoples Benefit Society, Fitchburg, Mass., Incorporated	3,499	—	36
Lithuanian Young Peoples Benefit Society of Ipswich, Massachusetts	6,523	—	80
Loyal Ladies of Clan McGregor, No.	11,996	—	337
Lublin Young Men's Mutual Association	381	—	27
Luigi Capuana Mutual Benefit Society	2,360	—	50
Luigi Savoia Duke of Abruzzi Mutual Benefit Society	2,343	—	31
Lydia E. Pinkham Mutual Benefit Society	1,940	—	109
Lynn Gas and Electric Employees Corporation	1,250	30	282
Lynn Hebrew Young Men's Aid Association, Incorporated	1,555	—	84
Madonna of Casaluenza, Benefit and Mutual Aid Society, of East Boston, Inc.	949	—	100
Madonna of Casaluenza, Benefit and Mutual Aid Society, of East Boston, Inc.	2,027	—	254
Maironis Benefit Society of St. Casimir's Church, The	9,461	—	155
Malden Fire Department, The Relief Association of the	2,480	50	45
Manchester Fireman's Relief Association	3,683	—	62
Marchegiana Society of Mutual Relief and Benefit Incorporated	—	—	—

Maria SS. of Sovereeto of Terlizzi Mutual Benefit Society.	3,875	168	38
Massachusetts General Hospital Nurses' Alumnae, Sick Relief Association of the	21,877	—	249
Massachusetts Highway Social and Mutual Aid Society	202	—	45
Maverick Mills Mutual Benefit Association	5,326	—	300
Mazzarra Sant' Andrea Mutual Aid Society	3,183	—	28
Meisel Press Mutual Benefit Association	3,506	—	177
Melrose Police Relief Corporation	11,915	—	32
Men's Saint Lucy, Mutual Relief and Benefit Society, Incorporated	2,505	257	43
Messenger Mutual Aid Society "Aristomenes," The	3,377	—	201
Mindango Lithuanian Society, Inc., The	3,396	—	42
Mineo's Mutual Benefit Society of Massachusetts	1,805	—	283
Mohliver Progressive Association Inc.	4,758	—	110
Montefiore Benefit Corporation	12,850	435	123
Montemarano Society in Honor of San Giovanni Incorporated	1,438	500	32
Monte Pio Luso Americano Corporation, The	14,877	—	195
Montserrat Progressive Benefit Society of Boston, Inc., The	1,572	—	61
Most Holy Mary of the Assumption Mutual Relief and Benefit Society, Incorporated	2,225	—	45
Most Holy Mary of Succor of Revere, Mass., Mutual Relief and Benefit Society, Incorporated	2,956	—	38
Most Sacred Heart of Jesus, Society of the	1,860	—	200
Mount Hope Employees Mutual Relief Association	5,569	300	667
Musakia Roumanian Mutual Relief Society	2,947	200	72
Mutual Aid Work Society	2,206	—	46
Mutual Benefit Society of Walpole, Mass.	19,012	4,400	91
Nadick Fireman's Mutual Relief Association, The	16,558	—	32
New Bedford Teachers' Benefit Association	3,649	—	292
Newburyport Firemen's Sick Benefit Association	18,641	—	91
Norden Relief Fraternity	927	—	28
Nordlyset Society of Boston, Mass.	8,340	—	131
North Andover Firemen's Relief Association	3,681	—	26
North Works Mutual Relief Association	5,698	—	348
Norumbega Society, The	2,327	—	94
Norwegian Sick Benefit Society of Concord, Mass., The	2,049	—	30
Norwegian Society of September 19th, 1853	6,513	108	98
Norwood Gaelic Mutual Benefit Association	8,640	—	41
Norwood Lithuanian Beneficial Society of St. George, The	974	50	65
Norwood Polish Fraternal Society of St. Peter, The	2,031	—	79
Now and Then Association	27,426	—	275
Order Sons of Canattini Bagni of Medford, Massachusetts, Society of Mutual Aid	4,845	—	93
Orsara Mutual Relief and Benefit Society, Incorporated	2,488	25	49
Our Lady of Help Society	8,027	—	114
Our Lady of the Morning Star and Guards of Godmin (Incorporated), Society of	3,013	—	217
Our Lady of Perpetual Help Women's Benefit Society	7,214	—	116
Our Lady's of Perpetual Help Lithuanian Roman Catholic Society of the City of Brockton, Mass.	2,437	—	31
Overgloue Fraternal Benefit Association, Inc.	5,667	200	266
Pedarese Mutual Benefit Society	2,496	—	72
Peoples Mutual Benefit Association of Rieti, The	2,986	56	66
Pescosanesco Society of Wakefield, Massachusetts	7,941	—	108
Petrulis Sottana Mutual Benefit Society, Inc.	5,361	—	31
Polish-American Citizen and Benefit Society of Maynard, Massachusetts	1,965	40	30
Polish Benefit and Social Society	2,353	29	57
Polish Brotherhood Aid Society of Our Lady of Sharpgate	23,411	—	60
	4,945	—	96

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4—Continued

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Polish Citizens Benefit Association	3,950	—	63
Polish Roman Catholic Beneficial Corporation of Saint Michael the Archangel	35,174	34,100	232
Polish Saint Michael the Archangel Society, Incorporated	23,447	—	306
Polish Society of Fraternal Aid of Our Lady of Ostrobrama	13,348	—	67
Polish Society of King John III Sobieski under the care of Our Lady of Perpetual Help, Incorporated	7,988	747	146
Polish Women of St. Anne in South Boston, Mutual Aid and Benefit Association	4,265	219	265
Polish Women's Benefit Society, Inc. of Newton, Mass.	2,289	170	32
Polish Women's Sisterly and Benefit Society of Saint Veronica	2,413	—	55
Polonae Progressive Benefit Association	1,334	—	58
Portuguese Beneficent Association of Santa Isabel	10,827	—	140
Portuguese Catholic Beneficent Association, Incorporated	7,260	—	306
Portuguese Mutual Aid Association of Saint Anthony of Lisbon	7,292	—	214
Postal Penny Aid Benefit Association, Inc.	2,218	—	115
Prevoyance, Societe de Secours Mutuels de Langue Francaise, La	6,552	—	63
Prince Keistiuo Lithuanian Society, Incorporated	11,301	—	239
Princess Iolanda Roman Society of Mutual Succor and Benefit of Leominster, Massachusetts, Incorporated	7,378	—	16
Printers' Mutual Relief Association	737	—	217
Progressive Cooperative Mutual Aid Society, The	2,805	—	22
Provision Clerks' Benefit Association of New Bedford, The	1,507	—	40
Queen of Angels Mutual Benefit and Aid Society of Chelsea	1,200	—	40
Queen Elena Mutual Benefit Society, Incorporated	2,400	—	38
Queen Helen Mutual Benefit Society	4,603	—	79
Quincy-Aragona Mutual Benefit Association, Inc.	2,002	126	68
Quincy-Aragona Mutual Benefit Association	6,426	—	95
Quincy Patriot Ledger Benefit Association	309	34	31
Rand Avery-Gordon Taylor, Inc. Benefit Society	485	50	105
Readville Railroad Machinist Benefit Association	5,171	—	367
Revere Fireman's Mutual Relief Association	13,304	—	81
Reviving Mutual Benefit Society of Cambridge, The	1,135	—	45
Riverside Press Mutual Benefit Association, The	1,487	—	36
Rocadevandro, Italy, Society of Mutual Aid of	13,876	—	100
Rockland Firemens Relief Association	5,176	—	43
Roxbury Masonic Brotherhood, The	882	250	256
Russian Aid Society of Salem, Inc., The	17,378	—	125
Russian Association-Knowledge, The	6,823	—	93
Russian National Benefit Society	1,479	16	9
Russian Orthodox Holy Annunciation Association	10,815	400	117
Russian Orthodox Saint Platon Brotherhood Mutual Benefit Society of Boston	12,840	200	93
Saint Agrippina of Mineo Benefit Society	1,697	—	122
Saint Alfo, Filadelfio and Cirino of Trecastagne of Lawrence, Mass., Society of Mutual Succor	896	—	84
St. Angelo in Grotte (Campobasso), Society	8,949	989	95
Saint Ann's Benefit Society	926	120	66
Saint Ann's Fraternal Benefit Society	5,000	140	80
Saint Anna, Italian Society of Mutual Succor of South Barre, Incorporated	3,862	—	32
Saint Anna's Society of Lawrence, Mass.	13,442	—	165

St. Anthony's Ladies Mutual Benefit Society of Readville	3,242	115
St. Anthony Mutual Benefit Society of Salem	1,085	101
Saint Anthony, Mutual Relief and Benefit Society of Everett, Mass.	1,466	72
Saint Anthony of Padova, Incorporated	1,251	85
St. Antonio of Padova Society of the City of Lowell, Massachusetts	5,681	22
Saint Bartholomew Eolian Mutual Aid and Benefit Society of Boston, Mass., Incorporated	2,800	39
Saint Bartholomew Eolian Women's Mutual Society	1,066	91
St. Brendan Society (County Kerry)	3,483	110
St. Calogero the Hermit of Mount Crony Patron of the City of Sciaccia, Inc. Society of Mutual Succor and Benevolence	2,646	92
St. Casimir's Lithuanian Benevolent Society	6,356	137
Saint Casimir Lithuanian Mutual Benefit Society of Westfield, Massachusetts	21,601	147
St. Casimir's Lithuanian-Polish Benevolent Society of Lowell	2,925	68
St. Casimir's Lithuanian Roman Catholic Society of Lawrence, Massachusetts, Incorporated	2,543	41
Saint Casimirs Mutual Benefit Society of Holyoke	4,909	53
St. Catherine Lithuanian Benefit Association, Norwood, Mass.	1,344	44
St. Onofe Di Magliano Corporation of Brockton, Mutual Help Society	6,374	90
Saint Eilia Mutual Aid and Relief Society "Angelo Sandulli," Inc.	8,001	100
Saint Elizabeth's Mutual Benefit Society	7,103	146
Santa Eufemia a Moretti, Mutual Benefit Society of	3,022	19
Saint Francis of Assisi Men and Women Parochial Society of Athol, Mass.	3,004	237
Saint Francis Polish Roman Catholic Benefit Union of Lawrence, Mass.	5,061	143
St. George Lithuanian Benevolent Society (Incorporated)	11,147	365
St. John the Baptist of Amesbury, The Benevolent Union of	2,660	123
St. John the Baptist Benevolent Society of Quincy	982	10
St. John Baptist of Castanea, Delle Furie, Incorporated, Mutual Relief and Benevolence Society	3,812	69
Saint John Evangelist Temperance Benefit Society	28,766	622
Saint John of Monte Marano Women for Mutual Aid and Benefit, East Boston, Massachusetts	1,817	250
Saints John and Paul of Montemarano Benefit and Mutual Aid Society, Inc. of East Boston	220	10
St. John's Slovak Roman Catholic Mutual Benefit Society, of Westfield, Mass.	1,432	30
St. Joseph Brotherhood Benefit Association, Incorporated	10,510	123
St. Joseph's Incorporated Lithuanian Benevolence Society	15,128	96
St. Joseph of Lacio-Mutual Relief and Benevolence, Incorporated, Society	2,200	36
St. Joseph's Lithuanian Beneficial Society of Hudson & Maynard, Mass., Incorporated	6,865	105
St. Joseph's Lithuanian Beneficial Society of Lowell, Mass., Incorporated	5,011	500
St. Joseph's Lithuanian Roman Catholic Benefit Society of East Cambridge, Incorporated	4,654	114
Saint Joseph's Lithuanian Roman Catholic Benefit Society of Lynn, Massachusetts	2,645	34
St. Joseph Polish Beneficial Society, Incorporated, The	1,311	100
St. Joseph Polish Society, Incorporated, of Stoughton, Massachusetts	34,894	378
St. Joseph's Roman Catholic Lithuanian Society, Incorporated	1,809	46
St. Joseph's Society, Incorporated	2,577	36
Sin Kazimer Lithuanian Roman Catholic Benefit Society, Incorporated	1,929	31
Saint Kazimierz Society, Incorporated	3,191	300
Saint Lucy's Mutual Benefit Society of Cambridge, Massachusetts, Inc.	2,408	17
Saint Maria of Lartani of the Mandamento of Roccomafina, Incorporated, Society of Mutual Succor	3,239	60
St. Mary of Anzuno Degl'Irpin, Corporation of Mutual Succor and Benevolence	1,833	35
Saint Mary of the Assumption Mutual Aid and Benefit Society, Inc., of Hyde Park	3,034	76
St. Mary of Carmen, Mutual Benefit Society	1,424	93
Saint Mary of Consolation of Paternopoli, Mutual Relief and Benefit Society, Incorporated	6,169	120
St. Mary of Good Counsel of Candida, Mutual Relief and Benevolence, Incorporated	1,773	21
Saint Mary of the Graces Mutual Society	2,540	36
Saint Mary Lithuanian Beneficial Society, Incorporated	11,543	24
	9,374	225

FRATERNAL BENEFIT SOCIETIES—TABLE No. 4—Continued

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Saint Mary of Mercy, Society of Mutual Succor and Penance	5,366	—	92
St. Mary's Mutual Benefit Society, of Leominster, Mass.	778	—	90
Saint Mary of the Peace, Society of	3,929	—	81
St. Matthew's Mutual Aid Society of Hyde Park, Inc.	1,106	—	22
St. Michael of Newton, Massachusetts, Mutual Benefit Society of	4,929	—	74
St. Michael the Archangel and Saint Anthony of Padua Society, Waltham, Massachusetts	2,707	—	48
Saint Michael the Archangel, of Newton Upper Falls, Massachusetts, The Mutual Benefit Society of	2,821	1,850	74
Saint Nicholas Mutual Benefit Society	1,313	46	20
St. Nikolas of Vilamaina Mutual Relief and Benefit Society, Incorporated	5,531	—	92
Saint Paulinus of Vilamaina Mutual Relief and Benefit Society, Incorporated	3,207	—	22
St. Peters Lithuanian Beneficial Society, Incorporated	8,080	200	241
Saint Petronilla Lithuanian Roman Catholic Women's and Girls' Benefit Society of Worcester, Massachusetts	827	450	23
Saint Rocco Fraternal Association of Malden	8,215	—	77
St. Rocco Mutual Benefit Society of Westfield	1,947	—	30
Saint Rocco of San Nicola Baronia, Mutual Relief and Benefit Society, Incorporated	11,420	85	508
St. Stanislaw Koszka Church of Adams, Massachusetts, Fraternal Benefit Association of	2,454	—	55
St. Stanislaw's Polish Roman Catholic Mutual Benefit Society, of Westfield, Mass.	1,084	—	33
Santo Stephano Medio Society of Chelsea	686	—	20
St. Stephen's Young Men's Catholic Benefit Society	2,721	—	147
Saint Vincents Lithuanian Benefit Society, Brighton, Mass., Incorporated	2,212	—	60
Saint Vitaliano of Sparanise Society of Worcester	4,373	585	29
Saint Vladimir Society, Incorporated	1,712	—	164
Sampson Employees' Mutual Benefit Association	13,789	—	236
Sandonatese of Newton, Mass., Mutual Benefit Society	86,923	800	6,500
Scandinavian Fraternity of America, District Lodge No. 2	4,011	—	63
Sisterhood of the Holy Virgin Mary, The	2,962	—	48
Sisters of the Holy Rosary of the Polish Roman Catholic Church of the Holy Trinity, of Lawrence, Mass., Inc., The Society of the	8,117	215	148
Sisters Who Visit the Sick, Incorporated	601	—	20
Slavuta Progressive Association	1,364	—	69
Slovak Falcon Benefit Association	313	—	10
Slovak Mutual Benefit Society	37,491	5,688	500
Sons and Daughters of Lithuania Fraternal Association	1,472	—	40
Sons and Daughters of Lithuania, West Lynn, Mass., Benefit Society of the	10,582	—	184
Sons of the Hebrew Sick Benefit Association of Fall River (Incorporated), The	10,052	—	203
Sons of Lithuania Benefit Association of Cambridge, Massachusetts, Incorporated	7,213	—	125
Sons of Lithuania Society of Lawrence, Mass.	2,518	—	31
Sons of Poland under the Name of Thaddeus Kosciuszko, Mutual Fraternal Benefit Association of	769	150	10
Sons of Salice, Saint Stephen, of Salem, Massachusetts, The Mutual Benefit Society	2,623	—	92
Sons of the Sicilian Vespers, Incorporated, Mutual Relief and Beneficence Society	2,889	—	75
Sparanise-American Citizens Aid Society	1,624	—	261
Sprague Box Company Mutual Benefit Association of Lynn, Mass.	25,240	—	300
Springfield, Mass., Firemen's Mutual Relief Association of the City of	6,067	—	309
Springfield Wenelco Relief Association, Incorporated	1,231	—	22
Star of Calabrie	4,094	—	51
Star of Liberty Society Incorporated	—	—	—

[illegible]

FRATERNAL BENEFIT SOCIETIES.—TABLE No. 4—Concluded

NAME	ASSETS	LIABILITIES	MEMBERSHIP
Weymouth Firemen's Relief Association	2,221	—	122
White Brothers Milk Co., Inc., Employees Mutual Aid Association	4,183	—	213
White Eagle, Mutual Fraternal Benefit Association of the	23,024	319	179
Whitman Firemen's Relief Association	1,743	—	43
Whittenton Catholic Total Abstinence and Benevolent Society	12,432	4,102	62
Winer Co., Employees Benefit Association, M.	5,096	—	77
Winthrop Firemen's Relief Association	3,275	—	29
Women's Italian Mutual Benefit Society of Peabody	1,840	—	59
Women's Mutual Aid Society "Vittoria Colonna"	9,203	—	223
Women's Mutual Benefit Society Saint Agrippina of Mineco of Boston	2,040	—	116
Women's Mutual Benefit Society, St. Anthony of Padua, The	442	50	127
Women's Mutual Benefit Society of San Calogero, of Boston, Mass.	829	—	78
Women's Mutual Benefit Society, St. Mary of Carmen, The	1,060	—	98
Women's Mutual Benefit Society of Saint Mary of the Peace	3,299	—	91
Women's Mutual Benefit Society of St. Michael and St. Anthony of Padua, The	2,370	—	78
Women's Mutual Benefit Society of Saint Stephen of Filikudi	867	—	52
Women's Mutual Benefit Society of Salerno	837	—	250
Women's Mutual Benefit Society Sandomate, The	1,362	—	84
Women's Popular Mutual Benefit Circle of Riesi	1,383	—	26
Women's Society, St. John Baptist, Incorporated	1,542	100	42
Women's Society of Saint Pantalone, Martyr of Montauco of Mutual Aid and Benefit, Inc.	1,748	—	55
Women's Society of the Sorrowful Madonna of Mirabella Eclano, The	1,694	—	400
Worcester Wire Works Employees' Benefit	13,895	—	552
Workmen's Mutual Benefit Society of Castel del Giudice of Boston, Massachusetts, Incorporated	2,061	—	60
Workman's Fraternal Circle Admiral Millo	1,638	—	20
Young Calabria Mutual Benefit and Relief Association of Brockton, Mass.	2,386	—	52
Zaporaska Stith Society	4,288	325	53
Totals	\$3,007,442	\$112,021	80,424

NON-PROFIT SERVICE CORPORATIONS as of December 31, 1945

TABLE No. 1

NAME	INCORPORATED	COMMENCED BUSINESS	LOCATION	PRESIDENT	SECRETARY
Massachusetts Hospital Service, Incorporated	March 9, 1937	October, 1937	Boston	George Putnam	Roger W. Hardy
Massachusetts Medical Service	May 27, 1942	January, 1943	Boston	James C. McCann, M.D.	Edmund L. Twomey

TABLE No. 2

NAME	INCOME	DISBURSEMENTS	CONTRACTS			PARTICIPANTS		
			Semi-Priv.	Ward	Non-Gr.	Semi-Priv.	Ward	Non-Gr.
Massachusetts Hospital Service, Inc.	\$8,971,776	\$7,852,068	583,625	64,589	27,579	675,793	1,246,108	171,657
Massachusetts Medical Service	\$1,159,592	\$698,130	-	-	-	91,723	-	-
								206,729

TABLE No. 3

NAME	ADMITTED ASSETS	LIABILITIES		
		Unpaid Claims	Unearned Premiums	Surplus
Massachusetts Hospital Service, Inc.	\$5,298,305	\$1,300,580	\$720,626	\$3,064,291
Massachusetts Medical Service	\$620,260	\$166,148	\$64,722	\$18,832
				\$208,808
				\$370,559

TABLE No. 4

NAME	TOTAL PAYMENTS FROM SUBSCRIBERS	CLAIMS INCURRED	
		Contracting	Non-Contracting
Massachusetts Hospital Service, Inc.	\$8,813,790	Hospitals	Hospitals
Massachusetts Medical Service	\$1,159,589	\$6,295,478	\$392,590
		\$507,560	\$15,374

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